
Daiwa Global Funds

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

As at June 30, 2024

R.C.S. : Luxembourg B 234 524

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This document may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 para. 3 to 3ter CISA.

Daiwa Global Funds

Table of Contents

	Page
Management and Administration	3
Information to Shareholders	4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	7
Changes in the Number of Shares	10
Statistics	10
Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	
Statement of Investments	12
Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	
Statement of Investments	17
Daiwa Global Funds - Daiwa Japanese Equity Fund	
Statement of Investments	18
Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	
Statement of Investments	20
Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	
Statement of Investments	22
Daiwa Global Funds - Daiwa Asian Equity Fund	
Statement of Investments	24
Notes to the Financial Statements	26
Appendix	33

Daiwa Global Funds

Management and Administration

BOARD OF DIRECTORS

Mr. Kiyoharu Fujioka

Managing Director

Daiwa Asset Management (Europe) Ltd UK

Mr. Tetsuya Yamazaki

Managing Director

Daiwa Asset Management Co. Ltd Japan

Mr. Martin Dobbins

Independent Director

Grand Duchy of Luxembourg

DEPOSITARY BANK AND PAYING AGENT

CACEIS Bank, Luxembourg Branch* (effective June 1, 2024)

5, Allée Scheffer

L-2520 Luxembourg

Grand Duchy of Luxembourg

CACEIS Investor Services Bank* (until May 31, 2024)

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

REGISTERED OFFICE OF THE FUND

106, Route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Lemanik Asset Management *Société anonyme*

106, route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

CENTRAL ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch* (effective June 1, 2024)

5, Allée Scheffer

L-2520 Luxembourg

Grand Duchy of Luxembourg

CACEIS Investor Services Bank* (until May 31, 2024)

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

SWISS REPRESENTATIVE AND PAYING AGENT

CACEIS Bank (formerly known as CACEIS Investor Services Bank S.A.)

Esch-sur-Alzette

Zurich Branch

Bleicherweg 7

CH-8027 Zurich

Switzerland

AUDITOR

PricewaterhouseCoopers, *Société coopérative*

2, rue Gerhard Mercator

L-2182 Luxembourg

Grand Duchy of Luxembourg

DOMICILIARY AGENT

Lemanik Asset Management *Société anonyme*

106, route d'Arlon

L-8210 Mamer

Grand Duchy of Luxembourg

CORRESPONDENT

CACEIS Investor Services Bank France S.A.

105 rue Reaumur,

75002 Paris, France

LEGAL ADVISER

Ogier (Luxembourg) SCS* (effective June 20, 2024)

2-4, Rue Eugène Ruppert

L-2453 Luxembourg

Grand Duchy of Luxembourg

INVESTMENT MANAGER

Daiwa Asset Management (Singapore) Ltd.

3, Phillip Street, #16-04

Royal Group Building

Singapore 048693

Singapore

SUB-INVESTMENT MANAGER (for Daiwa Solutions Optimizer Japanese Equity, Daiwa High Conviction Japanese Equity Fund, Daiwa Japanese Equity Fund, and Daiwa Core Strategy Japanese Equity Fund)

Daiwa Asset Management Co. Ltd

GranTokyo North Tower 9-1

Marunouchi 1-chome

Chiyoda-ku, Tokyo 100-6753

Japan

GLOBAL DISTRIBUTOR

Daiwa Asset Management (Europe) Ltd.

5th Floor 5 King William Street

London

EC4N 7AX

United Kingdom

* Refer to Note 12 Event occurred during the period.

Daiwa Global Funds

Information to Shareholders

The Annual General Meeting of shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The Annual General Meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting. The first Annual General Meeting of shareholders took place on May 26, 2020. The second Annual General Meeting of shareholders took place on May 31, 2021.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen days before the meeting on the RESA and a Luxembourg newspaper and sent at least eight calendar days before the meeting to all registered shareholders by ordinary mail (letter missive); or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Alternatively, convening notices will be sent to registered shareholders by registered mail only at least eight calendar days prior to the meeting. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed may be published on the following website <https://www.daiwa-am.co.jp/english/>. Notices will include the agenda and will specify the date, time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year except for the first period which began on May 7, 2019 and ended on December 31, 2019. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, inter alia, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund will also issue a Semi-Annual Report as of 30 June of the current financial year. The first financial period ended on December 31, 2019 and the first Annual Report was issued as of December 31, 2019. The first Semi-Annual Report was issued as of June 30, 2019.

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the Management Company free of charge and on the following website <https://www.daiwa-am.co.jp/english/>.

The publication of the Net Asset Values will take place on the relevant Valuation Day or the next Business Day following such Valuation Day, as provided for in the relevant Supplement. The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the Administrator during normal business hours.

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach. The global exposure of the Sub-Fund may not exceed its Net Asset Value.

The changes in the composition of the Statements of Investments are available upon request and free of charge at the registered office of the Management Company.

Specific Information for Swiss Investors:

In Switzerland, the Articles of Association/Statutes, the Prospectus, the Key Investor Information Document, the Annual and, if applicable, the Semi-Annual Report(s) and/or any such documents, which are required for the approval in compliance with the applicable foreign law, may be obtained free of charge from the Swiss Representative and Paying Agent, CACEIS Investor Services Bank S.A. Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland. This document may only be distributed in Switzerland to qualified investors within the meaning of Art. 10 para. 3 to 3ter CISA.

The merger between SFAMA (Swiss Funds & Asset Management Association) and AMP (Asset Management Platform) becoming AMAS (Asset Management Association Switzerland).

Daiwa Global Funds

Statement of Net Assets as at June 30, 2024

		Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund	Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
	Note	JPY	JPY	JPY	USD
ASSETS					
Investment portfolio at market value	(2a)	641,702,390	4,905,888,250	364,147,150	2,258,336
Cash at bank		16,149,700	204,600,107	8,483,292	92,368
Receivable on sale of investments		11,378,742	70,682,169	825,195	-
Interest and dividends receivable, net	(2h)	1,011,999	6,952,033	1,099,321	5,346
TOTAL ASSETS		670,242,831	5,188,122,559	374,554,958	2,356,050
LIABILITIES					
Payable on purchase of investments		14,915,773	112,955,264	1,456,703	-
Management and TER fees payable, net	(4&10)	633,587	6,461,638	665,791	4,352
Taxes and expenses payable	(8)	-	-	-	7,929
Other liabilities		-	-	-	7
TOTAL LIABILITIES		15,549,360	119,416,902	2,122,494	12,288
TOTAL NET ASSETS		654,693,471	5,068,705,657	372,432,464	2,343,762

Net Asset Value Per Share (in share class currency)

Class I (JPY) Acc	16,698	18,025	21,758	15,254
Class I (USD) Acc	11.37	12.27	14.81	10.23

Number of shares outstanding

Class I (JPY) Acc	38,114	271,871	14,600	22,900
Class I (USD) Acc	10,000	85,365	23,018	16,500

Daiwa Global Funds

Statement of Net Assets as at June 30, 2024 (continued)

		Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	Daiwa Global Funds - Daiwa Asian Equity Fund	COMBINED
	Note	JPY	USD	USD
ASSETS				
Investment portfolio at market value	(2a)	434,883,430	2,316,678	44,091,997
Cash at bank		11,126,959	88,231	1,677,191
Receivable on sale of investments		2,435,162	-	531,249
Interest and dividends receivable, net	(2h)	1,273,752	5,187	74,897
TOTAL ASSETS		449,719,303	2,410,096	46,375,334
LIABILITIES				
Payable on purchase of investments		4,608,781	-	833,950
Management and TER fees payable, net	(4&10)	767,049	4,160	61,611
Taxes and expenses payable	(8)	-	-	7,929
Other liabilities		-	-	7
TOTAL LIABILITIES		5,375,830	4,160	903,497
TOTAL NET ASSETS		444,343,473	2,405,936	45,471,837

Net Asset Value Per Share (in share class currency)

Class I (JPY) Acc	22,376	18,807
Class I (USD) Acc	14.74	12.39

Number of shares outstanding

Class I (JPY) Acc	18,800	18,800
Class I (USD) Acc	10,000	16,500

Daiwa Global Funds

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

		Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund
	Note	JPY	JPY	JPY
NET ASSETS AT THE BEGINNING OF THE PERIOD		340,528,188	5,013,130,386	396,466,046
INCOME				
Dividends, net	(2h)	3,311,268	21,737,926	3,347,289
Bank interest	(2h)	18	44	18
Other income	(11)	-	-	-
TOTAL INCOME		3,311,286	21,737,970	3,347,307
EXPENSES				
Management and TER fees	(4&10)	1,346,819	17,595,428	1,583,878
Interest paid		18,920	300,314	29,391
Capital Gain Tax	(11)	-	-	-
TOTAL EXPENSES		1,365,739	17,895,742	1,613,269
NET RESULT ON INVESTMENTS		1,945,547	3,842,228	1,734,038
Net realised gain on sales of investments	(2b)	1,858,744	749,625,741	42,359,628
Net realised (loss) on forward foreign exchange contracts	(2e)	-	(425,341)	-
Net realised gain on foreign exchange	(2c)	107	262,497	105
NET REALISED GAIN		3,804,398	753,305,125	44,093,771
Change in net unrealised appreciation / (depreciation) on investments		(5,119,115)	328,348,361	37,723,447
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,314,717)	1,081,653,486	81,817,218
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		315,480,000	1,790,507,400	-
Redemptions of Shares		-	(2,816,585,615)	(105,850,800)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE PERIOD		654,693,471	5,068,705,657	372,432,464

Daiwa Global Funds

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024 (continued)

		Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund	Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	Daiwa Global Funds - Daiwa Asian Equity Fund
	Note	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,509,272	373,388,869	2,206,614
INCOME				
Dividends, net	(2h)	38,487	4,848,189	22,240
Bank interest	(2h)	1,836	10	1,833
Other income	(11)	2,862	-	-
TOTAL INCOME		43,185	4,848,199	24,073
EXPENSES				
Management and TER fees	(4&10)	10,456	1,633,212	9,321
Interest paid		165	22,991	-
Capital Gain Tax	(11)	-	-	538
TOTAL EXPENSES		10,621	1,656,203	9,859
NET RESULT ON INVESTMENTS		32,564	3,191,996	14,214
Net realised gain / (loss) on sales of investments	(2b)	(143,547)	41,437,890	(4,459)
Net realised (loss) on forward foreign exchange contracts	(2e)	(387)	-	(786)
Net realised gain / (loss) on foreign exchange	(2c)	(6,152)	26	(509)
NET REALISED GAIN/(LOSS)		(117,522)	44,629,912	8,460
Change in net unrealised appreciation / (depreciation) on investments		(47,988)	26,324,692	190,862
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(165,510)	70,954,604	199,322
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		-	-	-
Redemptions of Shares		-	-	-
Currency translation		-	-	-
NET ASSETS AT THE END OF THE PERIOD		2,343,762	444,343,473	2,405,936

Daiwa Global Funds

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024 (continued)

	Note	COMBINED USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		47,916,784
INCOME		
Dividends, net	(2h)	267,724
Bank interest	(2h)	3,670
Other income	(11)	2,862
TOTAL INCOME		274,256
EXPENSES		
Management and TER fees	(4&10)	157,751
Interest paid		2,479
Capital Gain Tax	(11)	538
TOTAL EXPENSES		160,768
NET RESULT ON INVESTMENTS		113,488
Net realised gain on sales of investments	(2b)	5,052,844
Net realised (loss) on forward foreign exchange contracts	(2e)	(3,821)
Net realised (loss) on foreign exchange	(2c)	(5,025)
NET REALISED GAIN		5,157,486
Change in net unrealised appreciation on investments		2,554,241
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		7,711,727
EVOLUTION OF THE CAPITAL		
Subscriptions of Shares		13,112,846
Redemptions of Shares		(18,196,433)
Currency translation		(5,073,087)
NET ASSETS AT THE END OF THE PERIOD		45,471,837

Daiwa Global Funds

Changes in the Number of Shares for the period ended June 30, 2024

	Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund	Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
Class I (JPY) Acc				
Number of shares outstanding at the beginning of the period	18,800	332,301	20,000	22,900
Number of shares issued	19,314	96,321	-	-
Number of shares redeemed	-	(156,751)	(5,400)	-
Number of Shares outstanding at the end of the period	38,114	271,871	14,600	22,900
Class I (USD) Acc				
Number of shares outstanding at the beginning of the period	10,000	53,365	23,018	16,500
Number of shares issued	-	50,205	-	-
Number of shares redeemed	-	(18,205)	-	-
Number of Shares outstanding at the end of the period	10,000	85,365	23,018	16,500

Statistics

	Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund	Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
	JPY	JPY	JPY	USD
Total Net Asset Value				
June 30, 2024	654,693,471	5,068,705,657	372,432,464	2,343,762
December 31, 2023	340,528,188	5,013,130,386	396,466,046	2,509,272
December 31, 2022	243,919,837	1,499,882,789	319,810,174	2,432,012
NAV per share at the end of the period				
June 30, 2024				
Class I (JPY) Acc	16,698	18,025	21,758	15,254
Class I (USD) Acc	11.37	12.27	14.81	10.23
December 31, 2023				
Class I (JPY) Acc	17,118	14,826	17,607	14,413
Class I (USD) Acc	13.21	11.44	13.59	10.95
December 31, 2022				
Class I (JPY) Acc	12,261	11,616	13,540	14,222
Class I (USD) Acc	10.18	9.64	11.25	11.63

Daiwa Global Funds

Changes in the Number of Shares for the period ended June 30, 2024 (continued)

	Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	Daiwa Global Funds - Daiwa Asian Equity Fund
Class I (JPY) Acc		
Number of shares outstanding at the beginning of the period	18,800	18,800
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of Shares outstanding at the end of the period	18,800	18,800
Class I (USD) Acc		
Number of shares outstanding at the beginning of the period	10,000	16,500
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of Shares outstanding at the end of the period	10,000	16,500

Statistics (continued)

	Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	Daiwa Global Funds - Daiwa Asian Equity Fund
	JPY	USD
Total Net Asset Value		
June 30, 2024	444,343,473	2,405,936
December 31, 2023	373,388,869	2,206,614
December 31, 2022	294,230,128	2,212,883
NAV per share at the end of the period		
June 30, 2024		
Class I (JPY) Acc	22,376	18,807
Class I (USD) Acc	14.74	12.39
December 31, 2023		
Class I (JPY) Acc	18,803	15,223
Class I (USD) Acc	14.03	11.36
December 31, 2022		
Class I (JPY) Acc	14,817	14,183
Class I (USD) Acc	11.90	11.39

Daiwa Global Funds

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Statement of Investments as at June 30, 2024

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
ABALANCE RG	100	JPY	362,037	143,900	0.02
ADEKA CORP	200	JPY	620,904	647,600	0.10
AIMECHATEC RG	400	JPY	1,250,255	922,800	0.14
AJINOMOTO CO. INC	200	JPY	969,800	1,128,200	0.17
AMVIS HLDGS RG	1,200	JPY	2,839,665	2,758,800	0.42
ARENT RG	2,900	JPY	13,549,887	14,094,000	2.15
ARTIENCE CO..LTD	3,000	JPY	9,353,874	10,080,000	1.54
ASAHI HOLDINGS INC	2,200	JPY	4,450,427	4,617,800	0.71
ASAHI INTECC CO LTD	400	JPY	969,648	902,200	0.14
ASICS CORP.	2,400	JPY	5,035,707	5,906,400	0.90
ATRAE.INC.	1,000	JPY	728,529	810,000	0.12
BAYCURRENT CONSULTING.INC.	200	JPY	799,978	648,000	0.10
BEENOS SHS	300	JPY	660,869	722,700	0.11
BENGO4.COM. INC.	2,100	JPY	6,711,137	7,108,500	1.09
BIPROGY RG REGISTERED SHS	900	JPY	3,998,812	4,012,200	0.61
BUYSELL TECHNOLOGIES CO.LTD.	200	JPY	782,538	863,000	0.13
C.UYEMURA AND CO LTD OSAKA	100	JPY	1,099,140	1,111,000	0.17
CARENET INC	400	JPY	296,487	220,400	0.03
CHANGE HLDGS	400	JPY	672,214	480,400	0.07
CHARM CARE CORPORATION	400	JPY	596,055	614,000	0.10
CHUBU STEEL PLATE CO LTD	400	JPY	1,082,124	1,206,000	0.18
CKD CORP	500	JPY	1,558,902	1,590,000	0.24
COMPUTER ENGINEER.& CONSULT.	400	JPY	788,425	856,400	0.13
COPRO-HLDGS RG	4,000	JPY	6,530,105	6,640,000	1.01
CROWDWORKS INC.	200	JPY	225,532	205,600	0.03
CTS CO LTD	2,200	JPY	1,671,866	1,782,000	0.27
CYBERDYNE INC.	1,000	JPY	429,415	212,000	0.03
DAIHEN CORP.	200	JPY	1,728,710	1,660,000	0.25
DAIICHI SANKYO CO LTD	200	JPY	1,014,358	1,104,800	0.17
DAIKI ALUMINIUM INDUSTRY CO LT	10,400	JPY	13,057,352	13,228,800	2.02
DAIKIN INDUSTRIES LTD	100	JPY	2,294,902	2,237,000	0.34
DAISEKI CO LTD	200	JPY	785,651	748,000	0.11
DIGITAL ARTS	200	JPY	894,903	902,000	0.14
DIP	300	JPY	911,888	820,800	0.13
DISCO CORP.	300	JPY	17,843,842	18,312,000	2.80
DKS CO. LTD	2,000	JPY	7,071,252	8,020,000	1.23
DOWA HOLDINGS CO LTD	200	JPY	1,039,702	1,141,800	0.17
EBASE CO LTD	1,000	JPY	692,729	723,000	0.11
EF-ON SHS	2,000	JPY	1,047,919	824,000	0.13
EISAI CO.LTD	200	JPY	1,478,829	1,318,400	0.20
ELAN CORPORATION	1,200	JPY	1,198,043	1,071,600	0.16
EN JAPAN --- REGISTERED SHS	800	JPY	1,985,082	2,093,600	0.32
ENPLAS CORP.	500	JPY	4,092,056	4,015,000	0.61
ENVIPRO HLDGS RG	2,700	JPY	1,551,742	1,293,300	0.20
EREX CO.LTD.	200	JPY	312,328	142,600	0.02
ERI HOLDINGS CO. LTD.	400	JPY	812,164	976,800	0.15
EUGLENA CO LTD	200	JPY	139,717	108,200	0.02
EWELL RG	3,800	JPY	6,013,556	5,631,600	0.86
F&M CO LTD	2,300	JPY	4,278,056	3,900,800	0.59
FUJI ELECTRIC CO LTD	200	JPY	1,489,124	1,830,400	0.28
FUJIFILM HOLDINGS CORP	200	JPY	707,992	752,400	0.11

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Statement of Investments as at June 30, 2024 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
FUJIKURA LTD	800	JPY	2,169,171	2,540,800	0.39
FUJIMI INC	200	JPY	596,005	607,000	0.09
FUNAI SOKEN HLD SHS	200	JPY	469,272	458,600	0.07
FURUKAWA ELECTRIC CO. LTD	800	JPY	3,089,928	3,259,200	0.50
FUTURE SHS	9,700	JPY	15,912,610	14,821,600	2.26
GIKEN LTD	400	JPY	989,327	774,400	0.12
GMO GLOBALSIGN SHS	1,700	JPY	5,059,628	5,069,400	0.78
GMO PAYMENT GATEWAY INC	100	JPY	821,171	885,300	0.14
GREENS CO. LTD.	4,800	JPY	9,375,259	9,240,000	1.41
GREMZ INC	400	JPY	1,072,982	1,026,800	0.16
GRN EARTH INST RG	45,600	JPY	32,046,154	26,356,800	4.03
GS YUASA CORP KYOTO	300	JPY	958,760	956,100	0.15
HENNGE RG	200	JPY	196,972	188,400	0.03
HITACHI LTD	500	JPY	1,700,164	1,800,500	0.27
HITACHI ZOSEN	600	JPY	595,556	631,200	0.10
HORIBA LTD	500	JPY	6,684,860	6,490,000	0.99
HOYA CORP	200	JPY	3,671,272	3,741,000	0.57
I LL	200	JPY	501,443	494,800	0.08
IBJ INC	18,600	JPY	12,266,188	11,104,200	1.70
I-MOBILE CO..LTD.	32,500	JPY	15,458,841	15,957,500	2.44
INFOMART CORP	1,000	JPY	306,318	309,000	0.05
INFORICH RG	200	JPY	912,909	855,000	0.13
INSOURCE CO. LTD.	1,400	JPY	1,208,035	1,247,400	0.19
INTELLIGENT WAVE INC TOKYO	400	JPY	363,017	432,000	0.07
JAPAN ELECTRONIC MATERIALS	1,400	JPY	4,740,694	5,040,000	0.77
JCR PHARMACEUTICALS CO	200	JPY	385,555	121,400	0.02
JCU CORPORATION	200	JPY	780,375	799,000	0.12
JEOL LTD	1,000	JPY	6,523,549	7,268,000	1.11
JMDC RG	200	JPY	764,845	664,200	0.10
JP BUSINESS SYS RG	1,200	JPY	1,392,354	1,256,400	0.19
JP HOLDINGS INC	1,000	JPY	515,824	547,000	0.08
JP HOSPICE H RG	7,600	JPY	14,043,960	11,073,200	1.69
KANEKA CORP	400	JPY	1,653,248	1,690,000	0.26
KAONAVI RG	3,500	JPY	6,079,640	5,572,000	0.85
KASUMIGASEKI C RG	100	JPY	524,967	1,384,000	0.21
KATITAS CO. LTD.	200	JPY	527,860	348,600	0.05
KH NEOCHEM CO. LTD	600	JPY	1,377,893	1,372,800	0.21
KI-STAR	400	JPY	1,420,832	1,406,000	0.22
KURITA WATER IND.LTD	200	JPY	1,207,498	1,363,800	0.21
KYUSHU FINANCIAL GROUP. INC.	4,800	JPY	4,583,111	4,527,360	0.69
LIKE INC	500	JPY	776,653	762,500	0.12
LINK AND MOTIVATION INC	14,000	JPY	6,797,544	6,538,000	1.00
LINTEC CORP	3,300	JPY	10,666,052	11,269,500	1.72
LITALICO RG REGISTERED SHS	600	JPY	1,146,322	1,048,800	0.16
M BISHI HC RG SHS	3,500	JPY	3,644,539	3,717,000	0.57
M&A CAPITAL PARTNERS CO. LTD	200	JPY	490,332	439,000	0.07
M&A RES INS H RG	600	JPY	2,260,110	2,409,000	0.37
M3 INC	200	JPY	590,482	306,700	0.05
MATSUDA SANGYO CO LTD	200	JPY	572,242	586,200	0.09
MEC CO LTD	700	JPY	3,094,469	3,220,000	0.49
MEIDENSHA CORPORATION	400	JPY	1,355,350	1,460,000	0.22
MEMBERS CO LTD	1,300	JPY	1,612,685	1,170,000	0.18
MERCARI.INC.	2,400	JPY	5,168,692	4,794,000	0.73
MICROWAVE CHEM RG	200	JPY	295,986	208,800	0.03
MINEBEA CO LTD	1,700	JPY	5,483,719	5,601,500	0.86
MINITUBISHI NICHIIYU SHS	4,600	JPY	6,897,735	7,364,600	1.12
MITSUMI HIGH-TEC INC.	200	JPY	1,729,687	1,257,000	0.19

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Statement of Investments as at June 30, 2024 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
MRI	200	JPY	902,588	994,000	0.15
NAKANISHI INC TOCHIGI	200	JPY	487,925	510,400	0.08
NARERU GROUP RG	6,000	JPY	16,238,387	17,100,000	2.61
NEC NETWORKS & SYS. INTEGRAT. CORP	200	JPY	418,698	488,600	0.08
NET ONE SYSTEMS CO LTD	200	JPY	545,236	589,600	0.09
NETUREN CO LTD	600	JPY	629,045	664,800	0.10
NICHICON CORP	600	JPY	764,475	720,000	0.11
NICHIREI CORP.	200	JPY	708,892	708,000	0.11
NIDEC CORP	200	JPY	1,801,942	1,437,000	0.22
NIHON M&A CENTER HOLDINGS INC	800	JPY	717,610	665,120	0.10
NIKKISO CO LTD	5,500	JPY	6,650,022	6,336,000	0.97
NIPPON AQUA CO..LTD.	1,700	JPY	1,552,360	1,584,400	0.24
NIPPON PAPER INDUSTRIES CO	1,000	JPY	1,067,657	960,000	0.15
NITTO BOSEKI CO.LTD	2,200	JPY	13,545,161	14,278,000	2.18
NOF CORP	600	JPY	1,259,679	1,318,200	0.20
NOMURA MICRO SCIENCE CO LTD	100	JPY	434,493	432,000	0.07
NOMURA RESEARCH INST LTD	200	JPY	814,922	904,200	0.14
NORTH PACIFIC BANK SHS	9,000	JPY	4,820,698	4,788,000	0.73
NPC INC	800	JPY	799,774	969,600	0.15
NSK LTD	8,800	JPY	7,119,502	6,878,960	1.05
OAT AGRIO CO. LTD.	400	JPY	580,589	672,400	0.10
OBIC BUSIN. CONSULTANTS CO LTD	200	JPY	1,333,801	1,345,400	0.21
OILES CORP	500	JPY	1,169,382	1,167,500	0.18
OISIX RA DAICHI INC	400	JPY	700,433	498,000	0.08
OMRON CORP	200	JPY	1,306,638	1,105,800	0.17
OPTEX CO LTD	700	JPY	1,217,912	1,183,700	0.18
ORGANO	200	JPY	1,242,728	1,652,000	0.25
ORIX CORP	1,900	JPY	6,475,626	6,748,800	1.03
OSAKA ORGANIC CHEM.INDUSTRY	200	JPY	669,875	763,000	0.12
OSAKA SODA SHS	300	JPY	3,119,514	3,261,000	0.50
OSAKA TITANIUM TECHNOLOGIES CO	1,000	JPY	2,739,056	2,768,000	0.42
PEPTIDREAM INC.	400	JPY	863,732	996,400	0.15
PHYZ HLDGS RG	17,400	JPY	19,172,028	19,505,400	2.98
PLUS ALPHA CONS RG	9,600	JPY	21,421,113	18,211,200	2.78
POPPINS RG REG SHS	1,100	JPY	1,568,878	1,291,400	0.20
RACCOON CO LTD TOKYO	2,000	JPY	1,227,336	1,118,000	0.17
RAKUS CO. LTD	3,000	JPY	5,651,693	6,247,500	0.95
RECRUIT HOLDINGS CO.LTD.	200	JPY	1,317,654	1,721,400	0.26
RELO HOLDINGS INC	2,000	JPY	3,290,741	3,424,000	0.52
RENEWABLE JPN RG	200	JPY	152,491	173,200	0.03
RENOVA. INC.	200	JPY	282,113	198,800	0.03
RESONAC HLDGS	100	JPY	265,480	352,200	0.05
RHEON AUTOMATIC MACHINERY CO L	1,200	JPY	1,901,946	2,064,000	0.31
RION CO LTD	200	JPY	502,139	586,000	0.09
ROHM CO. LTD	200	JPY	512,614	430,000	0.07
RS TECHNOLOGIES CO.. LTD.	200	JPY	649,167	700,000	0.11
RYOBI LTD	200	JPY	358,477	458,400	0.07
SAKATA SEED CORP	1,000	JPY	3,511,974	3,445,000	0.53
SEINO HOLDINGS CO LTD	400	JPY	849,622	868,200	0.13
SHIBAURA MACHINE CO LTD	200	JPY	760,379	771,000	0.12
SHIFT INC	900	JPY	14,867,137	13,122,000	2.00
SHIKOKU KASEI H	1,900	JPY	3,885,830	4,047,000	0.62
SHIMADZU CORP	200	JPY	817,320	805,000	0.12
SHIN-ETSU CHEMICAL CO	200	JPY	1,238,781	1,247,600	0.19
SHIONOGI & CO LTD	100	JPY	663,832	627,700	0.10
SIGMAXYZ HOLDINGS INC	500	JPY	736,235	797,000	0.12
SIMPLEX HLDGS REGISTERED SHS	200	JPY	555,866	567,000	0.09

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Statement of Investments as at June 30, 2024 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
SKY PERFECT JSAT HOLDINGS INC	600	JPY	458,299	520,800	0.08
SMS CO LTD	200	JPY	454,363	408,400	0.06
SOLASTO CORP	1,000	JPY	563,293	466,000	0.07
SORACOM RG	5,100	JPY	7,816,905	7,803,000	1.19
SOU INC.	2,600	JPY	1,943,832	1,903,200	0.29
S-POOL INC	2,000	JPY	758,441	646,000	0.10
STEMRIM RG	1,000	JPY	703,673	409,000	0.06
STRIKE CO LTD	1,000	JPY	4,253,718	4,610,000	0.70
SUMIDA CORP	400	JPY	471,523	460,000	0.07
SUMITOMO FORESTRY CO	900	JPY	4,504,835	4,605,300	0.70
SUN FRONTIER FUDOUSAN CO LTD	4,900	JPY	9,535,675	9,868,600	1.51
SUNWELS RG	200	JPY	503,141	526,800	0.08
SURALA NET CO..LTD.	400	JPY	1,121,339	190,000	0.03
SWCC SHOWA HLDGS REGISTERED SHS	200	JPY	963,089	985,000	0.15
TAIHEIYO CEMENT CORP. TOKYO	2,000	JPY	7,683,967	8,076,000	1.23
TAZMO CO LTD	200	JPY	709,398	715,000	0.11
TECHMATRIX CORP	400	JPY	721,555	800,800	0.12
TERUMO CORP.	200	JPY	513,907	530,600	0.08
TESEC CORP TOKYO	200	JPY	513,136	475,000	0.07
TESS HLDGS RG	900	JPY	715,609	392,400	0.06
THK CO LTD	200	JPY	636,423	574,700	0.09
TIS INC	200	JPY	574,725	623,600	0.09
TOBILA SYSTEMS INC	400	JPY	339,465	324,800	0.05
TOKYO CENTURY C SHS	200	JPY	300,483	301,800	0.05
TOKYO ELECTRON CO LTD	100	JPY	3,482,071	3,490,000	0.53
TOKYO KEIKI INC	3,300	JPY	9,739,371	11,748,000	1.79
TOKYO OHKA KOGYO	200	JPY	746,112	872,400	0.13
TOKYO SEIMITSU CO LTD	700	JPY	8,455,747	8,606,500	1.31
TOKYO STEEL MFG	200	JPY	329,277	326,200	0.05
TOPCON CORP	300	JPY	558,850	538,950	0.08
TORAY INDUSTRIES INC.	4,000	JPY	3,044,443	3,046,000	0.47
TOREX SEMICONDUCTOR LTD.	400	JPY	880,637	748,000	0.12
TORISHIMA PUMP MFG	200	JPY	488,193	635,000	0.10
TOYO GOSEI CO	200	JPY	1,777,359	2,024,000	0.31
TOYO KANETSU KK	400	JPY	1,593,366	1,570,000	0.24
TOYO TANSO CO LTD OSAKA	200	JPY	1,041,594	1,346,000	0.20
TOYOTA INDUSTRIES CORP	100	JPY	1,172,687	1,356,500	0.21
TRANCOM CO LTD	1,000	JPY	7,053,106	6,550,000	1.00
TRE HLDGS RG	1,100	JPY	1,332,270	1,424,500	0.22
TREND MICRO INC..TOKYO	200	JPY	1,293,934	1,306,200	0.20
TRI CHEMICAL LABORATORIES INC	200	JPY	715,834	870,000	0.13
UACJ CORPORATION	200	JPY	780,147	769,000	0.12
UBICOM HOLDINGS. INC.	600	JPY	803,747	810,600	0.12
ULS GROUP INC	200	JPY	756,212	1,002,000	0.15
ULTRAFABRICS HOLDINGS CO..LTD.	3,700	JPY	4,251,166	4,303,100	0.66
ULVAC INC	300	JPY	3,100,145	3,153,000	0.48
UPR RG	400	JPY	664,471	518,000	0.08
UT GROUP CO..LTD.	2,300	JPY	6,857,232	7,486,500	1.14
VALUE HR CO.. LTD.	400	JPY	580,368	578,800	0.09
VISIONAL RG	400	JPY	2,923,343	2,872,000	0.44
VRAIN SOLUTION RG	200	JPY	949,890	760,000	0.12
WEATHERNEWS	200	JPY	1,430,887	938,000	0.15
WEST HOLDINGS CORP	200	JPY	549,556	521,200	0.08
YAKULT HONSHA	200	JPY	671,222	575,300	0.09
YAMATO KOGYO CO LTD	900	JPY	7,209,945	7,043,400	1.08

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund

Statement of Investments as at June 30, 2024 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
YASKAWA ELECTRIC CORP.	200	JPY	1,137,382	1,155,400	0.18
YURTEC CORP.	200	JPY	317,816	299,000	0.05
			648,315,247	641,702,390	98.02
Total - Shares			648,315,247	641,702,390	98.02
Total - Transferable securities admitted to an official stock exchange listing			648,315,247	641,702,390	98.02
Total Investment Portfolio			648,315,247	641,702,390	98.02
Other Net Assets				12,991,081	1.98
Total Net Assets				654,693,471	100.00

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund

Statement of Investments as at June 30, 2024

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
ADVANTEST CORP.	34,600	JPY	178,453,291	222,305,000	4.39
AJINOMOTO CO. INC	22,900	JPY	131,674,503	129,178,900	2.55
ASICS CORP.	94,400	JPY	142,672,493	232,318,400	4.58
DAIICHI SANKYO CO LTD	36,100	JPY	177,985,532	199,416,400	3.93
DAIKIN INDUSTRIES LTD	4,600	JPY	108,885,590	102,902,000	2.03
DENSO CORP	28,600	JPY	72,780,262	71,442,800	1.41
DISCO CORP.	4,300	JPY	182,013,494	262,472,000	5.18
FAST RETAILING CO LTD	3,600	JPY	128,565,000	146,016,000	2.88
FUJIFILM HOLDINGS CORP	43,100	JPY	142,881,561	162,142,200	3.20
HITACHI LTD	93,400	JPY	227,187,060	336,333,400	6.63
HOYA CORP	9,100	JPY	155,119,693	170,215,500	3.36
IBIDEN CO LTD	3,700	JPY	30,175,102	24,227,600	0.48
KEYENCE CORP	3,200	JPY	202,117,736	225,760,000	4.45
MITSUI FUDOSAN CO	63,800	JPY	84,630,522	93,690,300	1.85
MURATA MANUFACTUR CO LTD	45,000	JPY	136,801,770	149,490,000	2.95
NINTENDO CO. LTD	28,900	JPY	203,573,439	247,268,400	4.88
NIP SANSEI CORP REGISTERED SHS	20,300	JPY	79,484,680	96,607,700	1.91
NISSAN CHEMICAL IND.	5,400	JPY	33,136,927	27,523,800	0.54
NOMURA RESEARCH INST LTD	42,500	JPY	170,297,505	192,142,500	3.79
ORIENTAL LAND CO LTD	37,600	JPY	176,849,263	168,523,200	3.33
RECRUIT HOLDINGS CO. LTD	28,700	JPY	168,733,569	247,020,900	4.87
SHIN-ETSU CHEMICAL CO	34,000	JPY	180,009,175	212,092,000	4.18
SMC CORP	1,900	JPY	144,520,747	145,046,000	2.86
SONY GROUP REGISTERED SHS	17,600	JPY	222,472,852	240,064,000	4.74
SUMITOMO ELECTRIC INDUSTRIES	54,900	JPY	128,168,237	137,387,250	2.71
TERUMO CORP.	49,900	JPY	122,522,173	132,384,700	2.61
TOKYO ELECTRON CO LTD	7,800	JPY	214,673,880	272,220,000	5.37
TOYOTA MOTOR CORP	41,400	JPY	118,435,728	136,206,000	2.69
UNICHARM CORP	23,900	JPY	124,419,213	123,491,300	2.44
			4,189,240,997	4,905,888,250	96.79
Total - Shares			4,189,240,997	4,905,888,250	96.79
Total - Transferable securities admitted to an official stock exchange listing			4,189,240,997	4,905,888,250	96.79
Total Investment Portfolio			4,189,240,997	4,905,888,250	96.79
Other Net Assets				162,817,407	3.21
Total Net Assets				5,068,705,657	100.00

Daiwa Global Funds

Daiwa Global Funds - Daiwa Japanese Equity Fund

Statement of Investments as at June 30, 2024

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
ABC MART INC	600	JPY	1,851,795	1,695,000	0.45
ADVANTEST CORP.	1,100	JPY	5,717,628	7,067,500	1.90
ASAHI INTECC CO LTD	1,400	JPY	4,091,675	3,157,700	0.85
ASICS CORP.	1,600	JPY	2,180,026	3,937,600	1.06
CAPCOM CO LTD	1,000	JPY	2,374,080	3,033,000	0.82
DAIDO STEEL CO LTD	100	JPY	120,869	148,500	0.04
DAIICHI SANKYO CO LTD	2,100	JPY	6,761,144	11,600,400	3.11
DAIKIN INDUSTRIES LTD	100	JPY	2,368,872	2,237,000	0.60
DAIWA H.Industr.CO. LTD	900	JPY	3,921,197	3,669,300	0.98
DAIWABO HLDGS	100	JPY	283,377	288,150	0.08
DENSO CORP.	1,400	JPY	2,688,892	3,497,200	0.94
DISCO CORP.	400	JPY	3,916,638	24,416,000	6.56
FUJIFILM HOLDINGS CORP	2,200	JPY	6,027,515	8,276,400	2.22
FUJITSU LTD	2,300	JPY	4,878,336	5,789,100	1.55
FUKUOKA FINANCIAL GROUP	300	JPY	1,340,563	1,290,000	0.35
FUKUSHIMA GALI REGISTERED SHS	100	JPY	355,233	665,000	0.18
GMO PAYMENT GATEWAY INC	300	JPY	2,792,680	2,655,900	0.71
HIKARI TSUSHIN INC.	100	JPY	2,416,911	2,996,500	0.80
HITACHI LTD	500	JPY	1,013,498	1,800,500	0.48
HOSHIZAKI CORP.	600	JPY	3,291,976	3,061,200	0.82
JAPAN MATERIAL CO LTD	500	JPY	786,375	1,107,000	0.30
JMDC RG	200	JPY	1,037,816	664,200	0.18
KAJIMA CORP.	800	JPY	1,971,124	2,225,200	0.60
KEYENCE CORP.	300	JPY	14,286,456	21,165,000	5.68
KOMATSU LTD	2,200	JPY	9,366,378	10,276,200	2.76
KONAMI GROUP REGISTERED SHS	300	JPY	2,530,258	3,474,000	0.93
M&A RES INS H RG	400	JPY	1,504,877	1,606,000	0.43
MAKINO MILLING MACHINE CO LTD	100	JPY	378,159	675,000	0.18
MATSUKIYOCOCOKARA & CO	800	JPY	1,987,841	1,848,000	0.50
MEIDENSHA CORPORATION	400	JPY	1,544,432	1,460,000	0.39
MITSUBISHI CORP	100	JPY	228,226	314,800	0.08
MITSUBISHI HEAVY INDUSTRIES	6,100	JPY	5,225,574	10,510,300	2.82
mitsui FUDOSAN CO	6,400	JPY	7,317,450	9,398,400	2.52
MIZUNO CORP	200	JPY	1,702,421	1,584,000	0.42
MURATA MANUFACTUR CO LTD	2,100	JPY	5,323,469	6,976,200	1.87
NEC CORP.	500	JPY	4,618,697	6,622,500	1.78
NET ONE SYSTEMS CO LTD	700	JPY	1,948,136	2,063,600	0.55
NICHIREI CORP.	600	JPY	2,305,612	2,124,000	0.57
NIDEC CORP	200	JPY	1,465,490	1,437,000	0.39
NINTENDO CO. LTD	1,700	JPY	9,227,852	14,545,200	3.91
NIP SAN SO RG REGISTERED SHS	900	JPY	3,543,867	4,283,100	1.15
NIPPON MEAT PACKERS	500	JPY	2,565,214	2,405,000	0.65
NIPPON TEL&TEL	35,000	JPY	4,967,602	5,313,000	1.43
NISSAN CHEMICAL IND.	600	JPY	2,945,568	3,058,200	0.82
NOMURA RESEARCH INST LTD	1,900	JPY	6,781,459	8,589,900	2.31
NTT DATA CORP	800	JPY	1,805,094	1,889,600	0.51
OSAKA TITANIUM TECHNOLOGIES CO	400	JPY	1,056,427	1,107,200	0.30
PAN PACIFIC H --- REG SHS	1,700	JPY	4,801,976	6,398,800	1.72
RAKUS CO. LTD	700	JPY	1,609,837	1,457,750	0.39
RECRUIT HOLDINGS CO. LTD.	2,400	JPY	11,242,315	20,656,800	5.55
ROHTO PHARMA CO LTD	300	JPY	964,050	1,011,300	0.27

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Japanese Equity Fund

Statement of Investments as at June 30, 2024 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
RYOHIN KEIKAKU CO LTD	900	JPY	2,030,386	2,406,600	0.65
SANWA HOLDINGS CORP	900	JPY	964,295	2,647,350	0.71
SHIFT INC.	200	JPY	5,022,516	2,916,000	0.78
SHIN-ETSU CHEMICAL CO	2,500	JPY	9,083,813	15,595,000	4.19
SONY GROUP REGISTERED SHS	1,200	JPY	7,736,175	16,368,000	4.39
SUMITOMO ELECTRIC INDUSTRIES	4,800	JPY	8,987,113	12,012,000	3.23
SUMITOMO FORESTRY CO.	400	JPY	1,760,898	2,046,800	0.55
SUMITOMO MITSUI FINANC. GR	1,100	JPY	6,491,985	11,797,500	3.17
SUZUKI MOTOR CORP	1,500	JPY	2,292,598	2,776,500	0.74
TAKEUCHI MFG CO LTD SAKAKI	400	JPY	784,615	2,252,000	0.61
TERUMO CORP.	2,300	JPY	4,337,669	6,101,900	1.64
TOKIO MARINE HOLDINGS INC	2,800	JPY	9,015,118	16,814,000	4.51
TOKYO ELECTRON CO LTD	400	JPY	5,311,927	13,960,000	3.75
TOYO TIRE CORP	200	JPY	513,548	513,700	0.14
TOYOTA MOTOR CORP	1,300	JPY	2,212,972	4,277,000	1.15
UNICHARM CORP	800	JPY	4,684,852	4,133,600	1.11
			246,663,437	364,147,150	97.78
Total - Shares			246,663,437	364,147,150	97.78
Total - Transferable securities admitted to an official stock exchange listing			246,663,437	364,147,150	97.78
Total Investment Portfolio			246,663,437	364,147,150	97.78
Other Net Assets				8,285,314	2.22
Total Net Assets				372,432,464	100.00

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Indonesia					
ADARO ENER ID RG REGISTERED SHS	192,900	IDR	33,322	32,867	1.40
AVIA AVIAN PT	201,900	IDR	11,966	6,350	0.27
BANK TPN SYARIAH - REGISTERED SHS	527,400	IDR	97,791	36,879	1.57
CHAROEN POKPHAND	85,800	IDR	28,805	26,592	1.13
GOTO GOJ TOK RG-A	8,322,400	IDR	36,268	25,412	1.08
JAPFA COMFEED INDONESIA -A-	518,400	IDR	49,545	45,114	1.93
MITRA PINASTHIKA MUSTIKA PT	553,600	IDR	40,112	32,625	1.39
PAKUWON JATI TBK PT	348,100	IDR	11,401	7,781	0.33
PT BFI FINANCE INDONESIA TBK	612,400	IDR	50,881	35,342	1.51
PT ERAJAYA TBK	1,608,200	IDR	50,906	37,125	1.58
PT INDUST JAM DAN FARMASI SIDO	1,137,037	IDR	59,270	53,815	2.30
PT MERDEKA COPPER GOLD TBK	120,400	IDR	17,460	17,500	0.75
UNITED TRACTORS	21,600	IDR	33,674	28,987	1.24
			521,401	386,389	16.48
Malaysia					
AXIATA GRP	91,800	MYR	55,018	50,789	2.17
FARM FRESH RG	32,200	MYR	12,262	10,375	0.44
FRONTKEN CORPORATION BHD	42,750	MYR	23,806	40,417	1.73
HIBISCUS PETROLEUM BHD	77,640	MYR	38,382	38,347	1.64
ITMAX SYSTEM RG	115,900	MYR	35,696	62,895	2.68
K.P.J. HEALTHCARE BHD	50,500	MYR	20,671	20,660	0.88
KUALA LUMPUR KEPONG BHD	13,600	MYR	63,802	59,503	2.54
MALAYSIAN PACIFIC IND.(MPI)	5,500	MYR	36,064	45,959	1.96
MAXIS BHD	81,600	MYR	60,606	61,060	2.60
NESTLE MALAYSIA BHD	1,800	MYR	45,004	46,359	1.98
PENTAMASTER CORP BHD	32,000	MYR	23,621	34,052	1.45
RHB BANK BERHAD	72,600	MYR	87,375	84,796	3.62
TIME DOTCOM BHD	34,000	MYR	36,725	36,252	1.55
VITROX CORPORATION BHD	31,400	MYR	22,248	27,423	1.17
YINSON HOLDINGS BHD	141,900	MYR	92,835	70,085	2.99
YTL CORP BERHAD	51,400	MYR	29,481	37,590	1.60
			683,596	726,562	31.00
Philippines					
CENTURY PACIFIC FOOD INC	76,200	PHP	30,068	41,885	1.79
GT CAPITAL HOLDINGS	2,540	PHP	31,082	26,924	1.15
JOLIBEE FOODS CORP.	8,220	PHP	37,163	31,761	1.35
METROPOLITAN BANK & TRUST	57,840	PHP	66,910	66,800	2.85
PLDT INC	1,160	PHP	27,368	28,499	1.22
UNIVERSAL ROBINA CORP.	21,130	PHP	38,955	40,172	1.71
WILCON DEPOT INC	78,700	PHP	33,738	24,085	1.03
			265,284	260,126	11.10
Thailand					
BUMRUNDGRAD HOSPITAL /FOR.	8,000	THB	50,966	53,799	2.30
CHAROEN POK /FOREIGN REG	90,300	THB	45,984	56,300	2.40
COM7 PUBLIC COMPANY LTD	190,700	THB	105,674	96,571	4.12
ENERGY ABS	32,800	THB	31,322	10,002	0.43
HOME PROD.CENTER/FOREIGN REG.	148,800	THB	44,600	37,474	1.60

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund

Statement of Investments as at June 30, 2024 (continued)

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
INDORAMA VENTURES /FOREIGN REG	40,900	THB	27,459	21,714	0.93
MINOR INTL FORE3 REGISTERED	47,100	THB	43,120	38,470	1.64
MUANGTHAI FOREIGN	42,300	THB	69,525	50,097	2.14
PTT GLOBAL PUBLIC CO FOREI REG	40,100	THB	43,121	33,299	1.42
RATCH GROUP PCL	62,300	THB	49,197	44,949	1.92
SANSIRI /FOR REGIST	536,300	THB	24,647	24,384	1.04
SCG PACKAGING-F RG	35,400	THB	28,400	32,528	1.39
SISB PUBLIC CO LTD	28,900	THB	7,010	28,719	1.22
THAI OIL PUBLIC CO/FOR.REG.	23,600	THB	38,417	34,054	1.45
TISCO FIN GRP /FOREIGN REG	16,900	THB	45,287	43,942	1.87
			654,729	606,302	25.87
Total - Shares			2,125,010	1,979,379	84.45
Total - Transferable securities admitted to an official stock exchange listing			2,125,010	1,979,379	84.45
Transferable securities dealt in on other regulated markets					
Shares					
Vietnam					
DABACO RG	24,000	VND	26,032	32,952	1.41
DUC GIANG CHEM RG	6,100	VND	28,697	29,500	1.26
KHANG DIEN	28,400	VND	40,996	41,169	1.75
MASAN GROUP	14,700	VND	42,406	43,889	1.87
VIETJET AVIATIO RG	10,500	VND	42,541	41,909	1.79
VIX SEC RG	35,000	VND	23,562	22,894	0.98
			204,234	212,313	9.06
Total - Shares			204,234	212,313	9.06
Total - Transferable securities dealt in on other regulated markets			204,234	212,313	9.06
Other transferable securities					
Shares					
Vietnam					
SAIGON - HANOI RG	35,000	VND	25,413	23,649	1.01
VIETTEL POST REGISTERED SHS	12,726	VND	38,794	42,995	1.84
			64,207	66,644	2.85
Total - Shares			64,207	66,644	2.85
Total - Total - Other transferable securities			64,207	66,644	2.85
Total Investment Portfolio			2,393,451	2,258,336	96.36
Other Net Assets				85,426	3.64
Total Net Assets				2,343,762	100.00

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund

Statement of Investments as at June 30, 2024

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
ADVANTEST CORP.	200	JPY	1,244,222	1,285,000	0.29
AS ONE CORP	1,400	JPY	3,807,219	4,013,800	0.90
ASAHI GROUP HOLDINGS LTD	1,200	JPY	7,001,063	6,810,000	1.53
CHUBU STEEL PLATE CO LTD	900	JPY	2,139,602	2,713,500	0.61
COSMO ENERGY HOLDINGS CO LTD	1,700	JPY	11,266,699	13,770,000	3.10
DAIICHI SANKYO CO LTD	3,400	JPY	15,417,332	18,781,600	4.23
DENSO CORP	6,200	JPY	13,247,834	15,487,600	3.49
FUJITSU LTD	4,100	JPY	10,185,553	10,319,700	2.32
HITACHI LTD	2,500	JPY	4,713,587	9,002,500	2.03
HONDA MOTOR CO.LTD	6,800	JPY	12,002,107	11,696,000	2.63
HOSHIZAKI CORP	1,600	JPY	9,162,417	8,163,200	1.84
KADOKAWA RG REGISTERED SHS	1,900	JPY	5,796,114	4,901,050	1.10
KANSAI ELECTR. POWER C. JPY500	3,000	JPY	7,748,367	8,106,000	1.83
KAO CORP.	1,000	JPY	6,682,367	6,524,000	1.47
KEYENCE CORP	100	JPY	7,120,371	7,055,000	1.59
KOMATSU LTD	2,800	JPY	12,099,484	13,078,800	2.94
KONAMI GROUP REGISTERED SHS	400	JPY	4,388,862	4,632,000	1.04
KYUSHU ELECTR.POWER CO/JPY 500	4,400	JPY	7,689,193	7,290,800	1.64
MARUWA CO LTD	300	JPY	9,449,023	11,535,000	2.59
MEIDENSHA CORPORATION	1,400	JPY	3,735,913	5,110,000	1.15
MITSUBISHI CORP	4,000	JPY	8,407,715	12,592,000	2.84
MITSUBISHI HEAVY INDUSTRIES	5,100	JPY	2,798,797	8,787,300	1.98
MITSUBISHI UFJ FINANCIAL GROUP	2,200	JPY	3,298,657	3,803,800	0.85
MS&AD INSURANCE GROUP HOLDINGS	3,600	JPY	11,730,726	12,870,000	2.90
MURATA MANUFACTUR CO LTD	800	JPY	2,182,923	2,657,600	0.60
NET ONE SYSTEMS CO LTD	1,700	JPY	4,748,977	5,011,600	1.13
NICHIAS CORP.	900	JPY	4,246,573	4,248,000	0.95
NIFCO INC	1,200	JPY	4,205,649	4,604,400	1.04
NIPPON MEAT PACKERS	1,700	JPY	8,324,301	8,177,000	1.84
NIPPON TEL&TEL	8,600	JPY	1,468,850	1,305,480	0.30
NISSIN FOODS HOLDINGS CO LTD	1,000	JPY	4,234,246	4,082,000	0.92
NOMURA RESEARCH INST LTD	1,600	JPY	6,562,860	7,233,600	1.63
PAN PACIFIC H --- REG SHS	2,600	JPY	10,004,512	9,786,400	2.20
RESONA HOLDINGS INC	10,400	JPY	10,316,396	11,070,800	2.49
RINNAI CORP.	2,300	JPY	8,466,319	8,418,000	1.89
SHIN-ETSU CHEMICAL CO	500	JPY	2,813,176	3,119,000	0.70
SONY GROUP REGISTERED SHS	1,500	JPY	17,858,694	20,460,000	4.60
SUMITOMO ELECTRIC INDUSTRIES	6,800	JPY	13,851,847	17,017,000	3.83
SUMITOMO FORESTRY CO.	1,500	JPY	8,169,759	7,675,500	1.73
SUMITOMO MITSUI FINANC. GR	1,600	JPY	13,768,937	17,160,000	3.86
SUZUKI MOTOR CORP	4,400	JPY	7,615,434	8,144,400	1.83
SYSMEX CORP. KOBE	3,500	JPY	9,438,352	9,068,500	2.04
TDK CORP *OPR*	1,100	JPY	8,376,086	10,851,500	2.44
TERUMO CORP.	3,600	JPY	7,752,250	9,550,800	2.15
TOAGOSEI CO LTD	5,500	JPY	8,623,539	8,329,750	1.88
TOKIO MARINE HOLDINGS INC	2,600	JPY	9,252,780	15,613,000	3.51
TOKYO ELECTRON CO LTD	300	JPY	9,564,439	10,470,000	2.36
TOKYU CORP	2,200	JPY	4,184,891	3,898,400	0.88
TOKYU FUDOS HLDG CRP /REIT	8,500	JPY	6,723,048	9,124,750	2.05

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund

Statement of Investments as at June 30, 2024 (continued)

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% net assets
TSUGAMI CORP	1,700	JPY	2,129,503	2,641,800	0.59
UT GROUP CO.,LTD.	2,100	JPY	6,137,717	6,835,500	1.54
			382,155,282	434,883,430	97.87
Total - Shares			382,155,282	434,883,430	97.87
Total - Transferable securities admitted to an official stock exchange listing			382,155,282	434,883,430	97.87
Total Investment Portfolio			382,155,282	434,883,430	97.87
Other Net Assets				9,460,043	2.13
Total Net Assets				444,343,473	100.00

Daiwa Global Funds

Daiwa Global Funds - Daiwa Asian Equity Fund

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD	1,900	HKD	22,645	17,153	0.71
BAIDU RG-A	2,900	HKD	49,177	31,659	1.32
MEITUAN DIANPING	3,470	HKD	69,191	49,369	2.05
NETEASE RG	5,000	HKD	96,806	95,467	3.97
PDD HOLDINGS INC/ADR	670	USD	86,005	88,400	3.67
TENCENT HOLDINGS LTD	3,400	HKD	144,877	162,142	6.74
			468,701	444,190	18.46
China					
BYD COMPANY LIMITED -H-	3,000	HKD	90,288	89,129	3.71
CONTEMP	2,340	CNH	77,376	58,006	2.41
GUODIAN NARI TECHNOLOGY CO -A-	7,024	CNH	24,453	24,140	1.00
JIANGSU HENDRUI MEDICINE CO-A-	5,000	CNH	33,190	26,478	1.10
KWEICHOW MOUTAI CO LTD -A-	100	CNH	21,053	20,205	0.84
			246,360	217,958	9.06
Hong Kong					
AIA GROUP LTD	8,600	HKD	93,515	58,369	2.43
			93,515	58,369	2.43
India					
HDFC BANK LTD	1,300	INR	26,182	26,250	1.09
HINDUSTAN UNILEVER LTD	1,900	INR	61,268	56,348	2.34
ICICI BK /SADR	3,700	USD	77,168	107,337	4.46
INFOSYS SADR	2,000	USD	39,725	37,260	1.55
LARSEN TOUBRO /GDR REPR.1 SHS	1,700	USD	46,645	72,080	3.00
MAHINDRA & MAHINDRA	6,200	INR	100,877	213,137	8.86
RELIANCE IND. /GDR 2SHS 144A	1,460	USD	88,090	107,310	4.46
TITAN COM SHS	1,128	INR	40,787	46,048	1.91
ZOMAT RG 144A REG S	10,000	INR	22,999	24,051	1.00
			503,741	689,821	28.67
Indonesia					
PT BANK CENTRAL ASIA TBK	59,000	IDR	35,521	35,761	1.48
PT BANK RAKYAT INDONESIA	199,300	IDR	67,625	55,988	2.33
			103,146	91,749	3.81
Philippines					
BDO UNIBANK	21,000	PHP	52,707	46,028	1.91
			52,707	46,028	1.91
South Korea					
HYUNDAI MOTOR CO LTD	490	KRW	89,516	104,943	4.36
SAMSUNG ELECTRONICS CO LTD	3,716	KRW	162,377	219,872	9.14
			251,893	324,815	13.50
Taiwan					
DELTA ELECTRONIC INDUSTRIAL	7,000	TWD	72,177	83,626	3.47

The accompanying notes form an integral part of these financial statements.

Daiwa Global Funds

Daiwa Global Funds - Daiwa Asian Equity Fund

Statement of Investments as at June 30, 2024 (continued)

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
MEDIA TEK INCORPORATION	2,300	TWD	54,133	99,273	4.13
TAIWAN SEMICONDUCT. MANUFACT	7,200	TWD	70,994	214,429	8.92
			197,304	397,328	16.52
Thailand					
C.PALL --- SHS FOREIGN REGIST	31,000	THB	53,402	46,420	1.93
			53,402	46,420	1.93
Total - Shares			1,970,769	2,316,678	96.29
Total - Transferable securities admitted to an official stock exchange listing			1,970,769	2,316,678	96.29
Total Investment Portfolio			1,970,769	2,316,678	96.29
Other Net Assets				89,258	3.71
Total Net Assets				2,405,936	100.00

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 2024

NOTE 1 - GENERAL INFORMATION

Daiwa Global Funds (the "Fund") is a public limited company (*société anonyme*) incorporated on May 7, 2019 under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of December 17, 2010 ("the 2010 Law") relating to undertakings for collective investment, as amended or supplemented from time to time.

The latest version of the Articles of Incorporation were published on the "RESA" (*Recueil électronique des sociétés et associations*), on May 21, 2019.

The Fund is registered with the Luxembourg Trade and Companies' Register under number B 234 524.

The Board of Directors has appointed Lemanik Asset Management S.A. (the Management Company) as the management company of the Fund to serve as its designated management company within the meaning of Part I of the 2010 Law, as amended pursuant to a management company agreement dated May 7, 2019 (the Management Company Agreement).

The Management Company was incorporated in Luxembourg as a public limited company (*société anonyme*) on September 1, 1993. The Management Company is authorized and regulated by the *Commission de Surveillance du Secteur Financier* ("CSSF") and is subject to the provisions of Chapter 15 of the 2010 Law, as amended.

As at June 30, 2024 the following Sub-Funds are operational:

Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund
Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund
Daiwa Global Funds - Daiwa Japanese Equity Fund
Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund
Daiwa Global Funds - Daiwa Asian Equity Fund

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund maintains the books and records of each individual Sub-Fund in their respective currency and prepares combined statements in USD. The financial statements of the Fund have been prepared using accounting principles generally accepted in Luxembourg. The financial statements of Daiwa Global Funds have been prepared on a going concern basis.

a) Valuation of investments

In accordance with the Articles of Incorporation, the valuation of the assets of the Fund will be conducted as follows:

1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3 and 6 below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realization value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

3) Notwithstanding paragraph 2 above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortization method whereby instruments are valued at their acquisition cost as adjusted for amortization of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortization method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortization method.

4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available settlement price or, if such settlement price is not available, at the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realization value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

5) Financial derivative instruments which are traded “over-the-counter” (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

6) Notwithstanding paragraph 2 above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official Net Asset Value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated Net Asset Value if more recent than the latest available official Net Asset Value, provided that the Board of Directors is satisfied of the reliability of such unofficial Net Asset Value. The Net Asset Value calculated on the basis of unofficial Net Asset Values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official Net Asset Value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2 above.

7) The value of any other asset not specifically referenced above will be the probable realization value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

b) Net realised gain / (loss) on sales of investments

The net realised gain / (loss) on sales of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies of each Sub-Fund

The market value of investments as well as other assets and liabilities expressed in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rates prevailing as at June 30, 2024.

Income and expenses in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rates prevailing at the transaction date.

The resulting realised and unrealised foreign exchange gains and losses are included in the Statement of Operations and Changes in Net Assets.

The cost of investments expressed in currencies other than the Sub-Fund accounting currency is translated into the Sub-Fund accounting currency at the exchange rate prevailing at the purchase date.

The exchange rates used for the conversion into USD of assets and liabilities as at June 30, 2024 are as follows:

1 CNH = 0.137166 USD
1 CNY = 0.137693 USD
1 EUR = 1.070700 USD
1 HKD = 0.128058 USD
1 IDR = 0.000061 USD
1 INR = 0.011992 USD
1 JPY = 0.006226 USD
1 KRW = 0.000726 USD
1 MYR = 0.211977 USD
1 PHP = 0.017097 USD
1 THB = 0.027226 USD
1 TWD = 0.030830 USD
1 VND = 0.000039 USD

d) Futures contracts

Unrealised gains or losses on open futures positions are valued on the basis of the quoted contract rate prevailing at the relevant valuation date and are included in the Statement of Net Assets.

Changes in unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets.

As at June 30, 2024, no futures contracts are open.

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date for the remaining year to maturity and unrealised gains or losses are included in the Statement of Net Assets. Changes in unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets.

As at June 30, 2024, no forward foreign exchange contracts are open.

f) Valuation of options

Options officially listed on a stock exchange or any other organised market are valued at the last known price and, if traded on several markets, at the last known price of the market on which the contract was signed by the Fund.

Options not listed or traded on a stock exchange or any other organised market are valued at their probable realisable value, as estimated prudently and in good faith.

Gains and losses resulting from sales of options are recorded in the Statement of Operations and Changes in Net Assets.

As at June 30, 2024, no option contracts are open.

g) Formation expenses

All formation expenses and invoices related to it are covered and paid by Daiwa Asset Management (Singapore) Ltd.

The costs and expenses incurred in connection with the formation of the Fund are estimated to an amount of approximately EUR 100,000. Subject to the possibility for Daiwa Asset Management Co. Ltd. or another entity of the Daiwa Asset Management group to support them, such costs and expenses will be borne by the Fund and in such a case may be amortized over a period of up to five (5) years from the date of incorporation of the Fund.

h) Income recognition

Dividends are recorded at ex-date. Interests on bonds are accrued on a prorata basis pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Bank interests are accounted on an accrual basis.

i) Swing pricing factor

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below and in the Supplement of the relevant Sub-Fund, if applicable. The swing pricing methodology is not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors.

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed one percent (1%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

1. on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
2. on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

During the period ended June 30, 2024, there was no swing pricing adjustments applied.

NOTE 3 - MANAGEMENT COMPANY FEE

The Management Company fee will not exceed 0.30% per annum of the Sub-Fund's average daily net assets. The Management Company fee is accrued daily and is paid monthly in arrears. The fee payable is subject to a minimum monthly fee of EUR 2,500 per Sub-Fund.

The amount paid for Management Company fee are included and covered as part of the Fixed fee TER agreement to the Investment Manager.

NOTE 4 - INVESTMENT MANAGEMENT FEE

The Investment Manager will receive an Investment Management fee which will not exceed 0.70% per annum of the relevant Share Class's average daily net assets. The Investment Management fee is accrued daily and is paid quarterly in arrears.

The amount paid for Investment Management fee are exclusive of the Fixed Fee TER agreement but are accrued along with it.

NOTE 5 - SUB-INVESTMENT MANAGEMENT FEE

For Daiwa Global Funds – Daiwa Solutions Optimizer Japanese Equity Fund, Daiwa Global Funds – Daiwa High Conviction Japanese Equity Fund, Daiwa Global Funds – Daiwa Japanese Equity Fund and Daiwa Global Funds – Daiwa Core Strategy Japanese Equity Fund, the Sub-Investment Manager will receive an Sub-Investment Management fee which will not exceed 0.50% per annum of the relevant Share Class's average daily net assets. The Sub-Investment Management fee is accrued daily and is paid quarterly in arrears out of the assets of the Investment Manager.

NOTE 6 - DEPOSITARY AND ADMINISTRATOR FEES

The Fund will pay the Depositary and the Administrator an annual fee up to a maximum of 0.5% of Net Asset Value of each Sub-Fund and subject to an annual minimum fee of EUR 32,400 per Sub-Fund.

Furthermore, each Sub-Fund will be charged by the Registrar and Transfer Agent transaction fees related to the services effectively provided, subject to an annual minimum fee of EUR 24,000 at the Fund level.

The Depositary and Administrator fees are accrued daily and covered as part of the Fixed fee TER agreement to the Investment Manager.

NOTE 7 - DIRECTORS FEES AND EXPENSE

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the initiator of the Fund or its affiliates will be requested to waive their fees. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable.

These fees are accrued daily and covered as part of the Fixed fee TER agreement to the Investment Manager.

NOTE 8 - SUBSCRIPTION TAX

The Fund is governed by Luxembourg tax laws.

The Fund is subject to an annual subscription tax, calculated and payable quarterly, on the aggregate Net Asset Value of each Sub-Fund at the end of each quarter being 0.01% per annum for Class I Shares exclusively available to institutional investors.

These fees are accrued daily and covered as part of the Fixed fee TER agreement to the Investment Manager.

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 9 - OPERATING AND ADMINISTRATIVE EXPENSES

The Fund bears all ordinary costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- 1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Incorporation, the prospectus, KIIDs, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- 2) organizing and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- 3) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- 4) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilized for portfolio and risk management purposes);
- 5) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- 6) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- 7) memberships or services provided by international organizations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 8) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- 9) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

These fees are accrued daily and covered as part of the Fixed fee TER agreement to the Investment Manager.

NOTE 10 - FIXED TOTAL EXPENSE RATIO

The aggregate amount per annum charged for fees and expenses incurred for the services shall be fixed at a certain percentage rate of the average Net Asset Value of each Sub-Fund or Share Class (the "**Fixed TER**").

Each Sub-Fund may apply a Fixed TER disclosed in the relevant supplement. The Fixed TER provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Sub-Fund and thus a better view on its performance.

The Fixed TER is fixed in the sense that Daiwa Asset Management Co. Ltd. or another entity of the Daiwa Asset Management group will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

The Fixed TER is used to calculate ongoing charges included in the relevant KIID and is disclosed in the Annual Report/Semi-Annual Report.

The Fixed TER is accrued on a daily basis and payable by the Sub-Fund monthly to an expense account managed by the Administrator. Such expense account is opened in the name of Daiwa Asset Management Co. Ltd. which will cover, reconcile and monitor all the expenses included in the Fixed TER as detailed below.

The Fixed TER of each Sub-Fund may be amended by the Board of Directors with the consent of the Management Company. In case of increase of the Fixed TER, one month prior notice will be given to Shareholders, during which they may redeem the Shares they hold in the concerned Share Class free of charge.

The Fixed TER covers expenses directly incurred by the Sub-Fund as well as day-to-day administrative and related additional management services, including:

- 1) Management Company fee and expenses;
- 2) Depositary and Paying Agent fees and expenses;
- 3) Administrator and Registrar and Transfer Agent fees and expenses;
- 4) Domiciliary Agent fees and expenses;

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 10 - FIXED TOTAL EXPENSE RATIO (continued)

- 5) Principal and local paying agent's fees and expenses;
- 6) Auditor's fees and expenses;
- 7) Directors' fees and expenses;
- 8) Ordinary legal fees and expenses;
- 9) The Luxembourg annual subscription tax (*taxe d'abonnement*);
- 10) All listing costs: initial registration and on-going maintenance fee for the listing or admission to trading of the Shares on any stock exchanges and any publication costs incurred in connection with such listing or admission to trading; and
- 11) Miscellaneous fees including the cost of publication of the Net Asset Value per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Fund.

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the underlying UCITS or other UCIs managed by the Investment Manager and any other member of the Daiwa Asset Management group. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Sub-Fund in addition to the Fixed TER:

- 1) Investment Manager Fee;
- 2) Brokerage charges and non-custody related transactions;
- 3) Correspondent and other banking charges;
- 4) Any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Fund, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax (*taxe d'abonnement*);
- 5) Extraordinary expenses including litigation expenses and interest, administration and maintenance fees linked to platforms and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the investors and all similar charges and expenses that would not be considered as ordinary expenses by the Fund or the Management Company. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Funds to which they are attributable; and
- 6) In the case of a Sub-Fund investing in another UCITS or UCI, any fees and expenses, in particular to the extent permitted the fees payable to the depositary(ies), transfer agent(s), investment manager(s) and other age.

NOTE 11 - CAPITAL GAIN TAX

	Daiwa Global Funds - Daiwa Solutions Optimizer Japanese Equity Fund	Daiwa Global Funds - Daiwa High Conviction Japanese Equity Fund	Daiwa Global Funds - Daiwa Japanese Equity Fund	Daiwa Global Funds - Daiwa Small/Mid-Cap Emerging ASEAN Equity Fund
	JPY	JPY	JPY	USD
Cap. Gain Tax on Bonds (Real)	-	-	-	-
Cap.Gain Tax (realized)	-	-	-	(190)
Unreal.Capital Gain Tax	-	-	-	3,052
Total	-	-	-	2,862
			Daiwa Global Funds - Daiwa Core Strategy Japanese Equity Fund	Daiwa Global Funds - Daiwa Asian Equity Fund
			JPY	USD
Cap. Gain Tax on Bonds (Real)			-	-
Cap.Gain Tax (realized)			-	(538)
Unreal.Capital Gain Tax			-	-
Total			-	(538)

Daiwa Global Funds

Notes to the Financial Statements as at June 30, 2024 (continued)

NOTE 12 - EVENTS OCCURRED DURING THE PERIOD

Effective January 5, 2024 there was an update to the Prospectus with the following being the material changes:

- Updating of the name of RBC entities to CACEIS where applicable.
- Change of title of Director Mr. Yamakazi as per the directory page.
- Updated wording relating to subscriptions and settlement of subscriptions as well as sustainability risk.

As from June 1, 2024, CACEIS Investor Services Bank S.A. will become CACEIS Bank, Luxembourg Branch.

Effective June 20, 2024, there was an update to the Prospectus with the following being the material changes:

- Updating of the share capital.
- Replacement of CACEIS Investor Services bank S.A. by CACEIS Bank, Luxembourg Branch.
- Replacement of Legal adviser as to matter of Luxembourg Law from "Arendt & Medernach S.A." by "Ogier (Luxembourg) SCS".

NOTE 13 - SUBSEQUENT EVENTS

There are no subsequent events to note.

Appendix

INFORMATION CONCERNING THE REMUNERATION POLICY

Remuneration policies and practices of the Management Company

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

STAFF EXPENSES SPLIT INTO FIXED AND VARIABLE REMUNERATION

Wages and salaries

- a. Fixed
- b. Variable

STAFF EXPENSES BROKEN DOWN BY CATEGORIES OF STAFF SUBJECT TO UCITS V PAY RULES (in EUR)

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,799,868	290,000	2,089,868
R	904,422	66,000	970,422
C	326,570	28,500	355,070
O	-	-	-

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

Appendix (continued)

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

INFORMATION RELATED TO THE SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (EU regulation N° 2015/2365)

During the period ended June 30, 2024, the Fund did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.