

# **SMD-AM Funds**

*Société d'Investissement à Capital Variable*

**Semi-Annual report  
as of 30 September 2023**

R.C.S. Luxembourg  
B 181.392

Administrative Agent:

**BROWN**   
**BROTHERS**  
**HARRIMAN**

## SMD-AM Funds

### Table of Contents

Organisation	4	<b>DSBI Japan Equity Sustainable Dividend Fund</b>	
Report of the Board of Directors	5	Fund structure	32
Techniques of Efficient Portfolio Management	6	Statement of Net Assets	33
Risk Management	6	Statement of Operations	40
Combined Statement of Net Assets	7	Statement of Changes in Net Assets	42
Combined Statement of Operations	8	Statistical Information	43
Combined Statement of Changes in Net Assets	10		
		<b>SMDAM Asia Pacific Real Estate Securities Fund</b>	
<b>DSBI Japan Equity Small Cap Absolute Value</b>		Fund structure	44
Fund structure	11	Statement of Net Assets	45
Statement of Net Assets	12	Statement of Operations	50
Statement of Operations	23	Statement of Changes in Net Assets	52
Statement of Changes in Net Assets	25	Statistical Information	53
Statistical Information	26		

# SMD-AM Funds

## Table of Contents

### SMD-AM China A Shares Fund

Fund structure	56
Statement of Net Assets	57
Statement of Operations	62
Statement of Changes in Net Assets	64
Statistical Information	65
Notes to the Financial Statements	67

Copies of the semi-annual report and accounts to 30 September 2023 may be obtained from the registered office of the Company at 80, route d'Esch, L-1470 Luxembourg. The Articles of Incorporation of the Company have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) where they are available for inspection and copies can be obtained upon request. The net asset value of each of the sub-funds is quoted in Bloomberg, Lipper and Morningstar Europe. The issue and redemption prices are available from the registered office or from Sumitomo Mitsui DS Asset Management (UK) Limited, 100 Liverpool Street, London EC2M 2AT, UK.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report if published thereafter.

The mention of specific securities is not a recommendation to buy, sell, or hold the securities.

The information contained in this report is historical and not necessarily indicative of future performance.

#### For investors in Switzerland

The state of the origin of the fund is Luxembourg. This document may be offered in Switzerland to non-qualified and qualified investors. The Representative in Switzerland is 1741 Fund Solutions AG., Burggraben 16, 9000 St. Gallen, Switzerland. The Paying Agent is Tellco Ltd., Bahnhofstrasse 4, 6430 Schwyz, Switzerland. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The prospectus, the articles of association, the key investor information (KIID) of the fund, the list of purchases and sales as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

Asset Management Association Switzerland (AMAS) is the representative association of the Swiss asset management industry. The reports are calculated in accordance with AMAS registration.

#### For investors in Hong Kong

In the semi-annual report as of 30 September 2023, the following launched sub-funds and relevant share classes are not currently authorized in Hong Kong and are not available to the public in Hong Kong:

Sub-funds	Share Classes
DSBI Japan Equity Small Cap Absolute Value	S EUR (Unhedged), P JPY (Unhedged), S JPY (Unhedged)
DSBI Japan Equity Sustainable Dividend Fund	All share classes
SMD-AM China A Shares Fund	All share classes

# SMD-AM Funds

## Organisation

### Registered Office

#### SMD-AM Funds

R.C.S. Luxembourg B 181.392  
80, route d'Esch, L-1470, Luxembourg

### Board of Directors

#### *Chairman of the Board of Directors*

##### **Takahiro Ueno**

Principal at Sumitomo Mitsui DS Asset Management Company, Limited

#### *Directors*

##### **Junya Okada**

Principal at Sumitomo Mitsui DS Asset Management Company, Limited

##### **Chie Furukawa**

Director, Compliance & Fund Administration at Sumitomo Mitsui DS Asset Management (UK)

##### **Eric Chinchon**

Independent Director, Managing Partner at ME Business Solutions, Luxembourg

##### **Paul de Quant**

Independent Director, Associate of the Directors' Office, Luxembourg

### Management Company

#### **Kroll (Luxembourg) Management Company S.à r.l.**

AIR Building 1, rue Jean Piret, L-2350 Luxembourg

### Depository Bank

#### **BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.**

80, route d'Esch, L-1470, Luxembourg

### Paying Agent, Registrar and Transfer Agent, Domiciliary, Corporate Agent and Administrative Agent

#### **BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A.**

80, route d'Esch, L-1470, Luxembourg

### Portfolio Manager

#### **Sumitomo Mitsui DS Asset Management (UK) Limited**

100 Liverpool Street, London EC2M 2AT, United Kingdom

#### Sub-Portfolio Manager

#### **Sumitomo Mitsui DS Asset Management Company, Limited**

Toranomon Hills Business Tower 26F, 1-17-1 Toranomon Minato-ku, Tokyo, 105-6426 Japan

### Representative in Hong Kong

#### **Sumitomo Mitsui DS Asset Management (Hong Kong) Limited**

Units 601-602, 615-616, 6/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

### Distributor

#### **Sumitomo Mitsui DS Asset Management (UK) Limited**

100 Liverpool Street, London EC2M 2AT, United Kingdom

### Auditor

#### **PricewaterhouseCoopers, Société coopérative**

2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

## SMD-AM Funds

### Report of the Board of Directors

Dear Shareholders,

With this report we would like to give you an overview of the general economic environment and the performance of the SMD-AM Funds with its sub-funds DSBI Japan Equity Small Cap Absolute Value, DSBI Japan Equity Sustainable Dividend Fund, SMDAM Asia Pacific Real Estate Securities Fund and SMD-AM China A Shares Fund.

The fund has been authorized under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment and qualifies as an undertaking for collective investments in transferable securities.

The SICAV was constituted in Luxembourg on 25 October 2013. The first net asset value was calculated on 27 November 2013.

As at 30 September 2023, the net asset value and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	LU1550201484	94,872,168.00	18.11%
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged) (16 August 2023 to 30 September 2023)	LU1550201724	2,124.87	11.55%
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	LU1550201138	42,357.40	21.02%
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	LU1550200676	195,927,534.00	18.51%
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	LU1565290522	13,667,038.75	8.78%
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	LU1907539057	8,779,510,359.00	18.53%
DSBI Japan Equity Sustainable Dividend Fund I JPY (Unhedged)	LU1767076315	1,201,577,768.00	17.32%
SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged) (16 August 2023 to 30 September 2023)	LU2278475814	1,945.28	-2.74%
SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged) (16 August 2023 to 30 September 2023)	LU2278475905	1,945.28	-2.74%
SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)	LU2278475061	9,654,574.92	-5.05%
SMD-AM China A Shares Fund A USD (Unhedged) (16 August 2023 to 30 September 2023)	LU2560015609	1,903.00	-4.85%
SMD-AM China A Shares Fund P USD (Unhedged)	LU2560015195	9,237,959.47	-18.85%

## SMD-AM Funds

### Techniques of efficient portfolio management

The sub-funds may employ techniques and instruments relating for hedging and efficient portfolio management purposes and financial derivative instruments for hedging and efficient portfolio management and investment purposes as detailed in the prospectus.

The average exposure of derivatives used subdivided by applied techniques for the reporting period is shown in below mentioned table for derivatives.

The average exposure results from the average of the daily exposure of the sub-funds in relation to the net assets of the sub-funds on the respective day.

The hedged share classes are managed in line with the hedging ratios set in ESMA's opinion on UCITS share classes (ESMA34-43-296).

Description	Exposure in %
DSBI Japan Equity Small Cap Absolute Value	0.00
DSBI Japan Equity Sustainable Dividend Fund	3.86
SMDAM Asia Pacific Real Estate Securities Fund	0.00
SMD-AM China A Shares Fund	0.00

### Risk Management

When determining the global risk exposure of the fund and its sub-funds the management company used the commitment approach specified in CSSF Circular 11/512 as the risk management method for the fund.

## SMD-AM Funds

### Combined Statement of Net Assets as at 30/09/2023\*)

Investment Focus	Market Value in EUR	% of the net assets
<b>I. Assets</b>	<b>97,213,583.36</b>	<b>100.66</b>
1. Equities	85,185,465.68	88.21
2. Derivatives	486.38	0.00
3. Bank balances	9,321,316.00	9.65
4. Other Assets	2,706,315.30	2.80
<b>II. Liabilities</b>	<b>-637,358.24</b>	<b>-0.66</b>
1. Derivatives	-4,402.59	0.00
2. Other liabilities	-632,955.65	-0.66
<b>III. Net Assets</b>	<b>96,576,225.12</b>	<b>100.00</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using period-end exchange rates.

## SMD-AM Funds

### Combined Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023\*)

		<b>Total</b>
<b>I. Income</b>		
- Dividends	EUR	1,472,789.33
- Other income	EUR	21,005.54
<b>Total income</b>	<b>EUR</b>	<b>1,493,794.87</b>
<b>II. Expenses</b>		
- Interest on bank overdraft**)	EUR	-3,824.63
- Administration fee	EUR	-109,552.10
- Management Company and Portfolio Management fee	EUR	-297,117.32
- Depository Bank fee	EUR	-39,171.38
- Auditing and publication expenses	EUR	-18,340.17
- Subscription tax ("Taxe d'abonnement")	EUR	-5,617.28
- Directors' fee	EUR	-30,860.57
- Legal fee	EUR	-9,770.41
- Foreign withholding taxes	EUR	-197,418.39
- Transaction expenses	EUR	-94,395.37
- Other expenses	EUR	-73,689.80
<b>Total expenses</b>	<b>EUR</b>	<b>-879,757.42</b>
- Expense (waiver)/reimbursement	EUR	15,544.40
<b>Net total expenses</b>	<b>EUR</b>	<b>-864,213.02</b>
<b>III. Equalisation</b>		
- Income Equalisation	EUR	-74,325.11
<b>Total equalisation</b>	<b>EUR</b>	<b>-74,325.11</b>
<b>IV. Ordinary net result</b>	<b>EUR</b>	<b>555,256.74</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using period-end exchange rates.

\*\*) Including negative interest on bank accounts.

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



## SMD-AM Funds

### Combined Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023\*)

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			EUR	6,021,645.21
- Securities	EUR	5,750,805.87		
- Forward foreign exchange transactions	EUR	7,264.47		
- Futures transactions	EUR	44,927.59		
- Foreign exchange transactions	EUR	218,647.28		
2. Realised loss on			EUR	-5,050,851.57
- Securities	EUR	-4,834,160.42		
- Foreign exchange transactions	EUR	-216,691.15		
<b>Total realised profit/loss</b>			<b>EUR</b>	<b>970,793.64</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			EUR	11,107,563.77
- Securities	EUR	11,107,509.95		
- Foreign exchange transactions	EUR	53.82		
2. Change in unrealised loss on			EUR	-1,874,348.40
- Securities	EUR	-1,871,100.66		
- Forward foreign exchange transactions	EUR	-1,059.29		
- Futures transactions	EUR	-1,327.35		
- Foreign exchange transactions	EUR	-861.10		
<b>Total net change in unrealised profit/loss</b>			<b>EUR</b>	<b>9,233,215.37</b>
<b>VII. Result of operations for the period</b>			<b>EUR</b>	<b>10,759,265.75</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using period-end exchange rates.

## SMD-AM Funds

### Combined Statement of Changes in Net Assets\*)

**30/09/2023**

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>111,254,555.63</b>
1. Net cash flow			EUR	-19,728,050.48
a) Proceeds from shares issued	EUR	93,495.25		
b) Proceeds from shares redeemed	EUR	-19,821,545.73		
2. Income/expense equalisation			EUR	74,325.11
3. Results of operations for the period			EUR	10,759,265.75
4. Currency translations			EUR	-5,783,870.89
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>96,576,225.12</b>

\*) The combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund expressed in the fund currency EUR using period-end exchange rates.

## DSBI Japan Equity Small Cap Absolute Value

### Fund structure as at 30/09/2023

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>11,313,935,861.00</b>	<b>100.65</b>
1. Equities	9,620,456,200.00	85.59
2. Derivatives	76,950.00	0.00
3. Bank balances	1,299,975,805.00	11.56
4. Other Assets	393,426,906.00	3.50
<b>II. Liabilities</b>	<b>-73,304,098.00</b>	<b>-0.65</b>
1. Derivatives	-136,535.00	0.00
2. Other liabilities	-73,167,563.00	-0.65
<b>III. Net Assets</b>	<b>11,240,631,763.00</b>	<b>100.00</b>

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>9,620,456,200.00</b>	<b>85.59</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>9,620,456,200.00</b>	<b>85.59</b>
<b>Equities</b>				<b>JPY</b>		<b>9,620,456,200.00</b>	<b>85.59</b>
A&A Material Corp. Registered Shares o.N.	JP3119800005	Units	5,600	JPY	1,135.000	6,356,000.00	0.06
AB&Company Co. Ltd. Registered Shares o.N.	JP3160630004	Units	101,000	JPY	1,242.000	125,442,000.00	1.12
Alconix Corp. Registered Shares o.N.	JP3126210008	Units	84,400	JPY	1,354.000	114,277,600.00	1.03
Anest Iwata Corp. Registered Shares o.N.	JP3122450004	Units	39,200	JPY	1,196.000	46,883,200.00	0.42
Arclands Corp. Registered Shares o.N.	JP3100100001	Units	160,000	JPY	1,596.000	255,360,000.00	2.28
Asahi Co. Ltd. Registered Shares o.N.	JP3110500000	Units	50,000	JPY	1,266.000	63,300,000.00	0.57
Asax Co. Ltd. Registered Shares o.N.	JP3109900005	Units	6,000	JPY	691.000	4,146,000.00	0.04
Asia Air Survey Co. Ltd. Registered Shares o.N.	JP3118800006	Units	500	JPY	898.000	449,000.00	0.00
Asia Quest Co. Ltd. Registered Shares o.N.	JP3118700008	Units	4,400	JPY	2,103.000	9,253,200.00	0.08
Axis Consulting Corp. Registered Shares o.N.	JP3108230008	Units	5,600	JPY	1,520.000	8,512,000.00	0.09
Baroque Japan Ltd. Registered Shares o.N.	JP3778450001	Units	1,000	JPY	819.000	819,000.00	0.01
Basis Corp. Registered Shares o.N.	JP3835270004	Units	2,100	JPY	1,728.000	3,628,800.00	0.03
Bike O & CO Ltd. Registered Shares o.N.	JP3101150005	Units	1,500	JPY	739.000	1,108,500.00	0.01
Bridge International Corp. Registered Shares o.N.	JP3831050004	Units	4,000	JPY	1,932.000	7,728,000.00	0.07
Broad Minded Co. Ltd. Registered Shares o.N.	JP3831510007	Units	4,800	JPY	1,134.000	5,443,200.00	0.05
BroadBand Security Inc. Registered Shares o.N.	JP3831470004	Units	4,100	JPY	1,494.000	6,125,400.00	0.05
Career Design Center Co. Ltd. Registered Shares o.N.	JP3244450007	Units	44,000	JPY	1,948.000	85,712,000.00	0.77
Central Automotive Products Ltd. Registered Shares o.N.	JP3515400004	Units	7,600	JPY	3,725.000	28,310,000.00	0.25
Chori Co. Ltd. Registered Shares o.N.	JP3528200003	Units	47,300	JPY	2,996.000	141,710,800.00	1.27
CMC Corp. Registered Shares o.N.	JP3347170007	Units	18,600	JPY	1,418.000	26,374,800.00	0.24
Cocorport Inc. Registered Shares o.N.	JP3297310009	Units	15,000	JPY	2,190.000	32,850,000.00	0.29
Colan Totte Co. Ltd. Registered Shares o.N.	JP3305920005	Units	4,900	JPY	984.000	4,821,600.00	0.04
Coly Inc. Registered Shares o.N.	JP3305910006	Units	10,700	JPY	958.000	10,250,600.00	0.09
Commerce One Holdings Inc. Registered Shares o.N.	JP3302400001	Units	16,100	JPY	718.000	11,559,800.00	0.10
Crestec Inc. Registered Shares o.N.	JP3271150009	Units	2,300	JPY	2,035.000	4,680,500.00	0.04

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
Cross Marketing Group Inc. Registered Shares o.N.	JP3272760004	Units	66,600	JPY	737.000	49,084,200.00	0.44
CS Lumber Co. Inc. Registered Shares o.N.	JP3346520004	Units	1,000	JPY	3,025.000	3,025,000.00	0.03
CUBE Co. Ltd. Registered Shares o.N.	JP3244930008	Units	3,500	JPY	716.000	2,506,000.00	0.02
CUC Inc. Registered Shares o.N.	JP3347080008	Units	7,600	JPY	2,486.000	18,893,600.00	0.17
Dai Nippon Toryo Co. Ltd. Registered Shares o.N.	JP3495400008	Units	6,200	JPY	970.000	6,014,000.00	0.05
Dai-Ichi Cutter Kogyo KK Registered Shares o.N.	JP3473700007	Units	141,600	JPY	1,288.000	182,380,800.00	1.62
Daido Kogyo Co. Ltd. Registered Shares o.N.	JP3489000004	Units	82,100	JPY	747.000	61,328,700.00	0.55
Daiesangyo Co. Ltd. Registered Shares o.N.	JP3440300006	Units	7,600	JPY	1,135.000	8,626,000.00	0.08
Daihatsu Diesel Manufacturing Co. Ltd. Registered Shares o.N.	JP3497000004	Units	108,800	JPY	880.000	95,744,000.00	0.85
Daiki Aluminium Industry Co. Ltd. Registered Shares o.N.	JP3480600000	Units	241,100	JPY	1,306.000	314,876,600.00	2.80
Daikyonishikawa Corp. Registered Shares o.N.	JP3481300006	Units	30,200	JPY	805.000	24,311,000.00	0.22
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	Units	5,340	JPY	2,350.000	12,549,000.00	0.11
Daytona Corp. Registered Shares o.N.	JP3548650005	Units	9,800	JPY	3,055.000	29,939,000.00	0.27
Decollte Holdings Corp. Registered Shares o.N.	JP3548830003	Units	10,600	JPY	709.000	7,515,400.00	0.07
DMS Inc. Registered Shares o.N.	JP3548550007	Units	1,500	JPY	1,554.000	2,331,000.00	0.02
Doshisha Co. Ltd. Registered Shares o.N.	JP3638000004	Units	5,000	JPY	2,230.000	11,150,000.00	0.10
Dreambed Co. Ltd. Registered Shares o.N.	JP3639560006	Units	2,100	JPY	749.000	1,572,900.00	0.01
Elan Corp. Registered Shares o.N.	JP3167680002	Units	6,000	JPY	819.000	4,914,000.00	0.04
Endo Lighting Corp. Registered Shares o.N.	JP3169600008	Units	120,000	JPY	1,278.000	153,360,000.00	1.36
Endo Manufacturing Co. Ltd. Registered Shares o.N.	JP3169700006	Units	40,000	JPY	753.000	30,120,000.00	0.27
Estic Corp. Registered Shares o.N.	JP3163150000	Units	3,300	JPY	947.000	3,125,100.00	0.03
Fabrica Communications Co. Ltd. Registered Shares o.N.	JP3802470009	Units	400	JPY	2,192.000	876,800.00	0.01
FB Care Service Co. Ltd. Registered Shares o.N.	JP3166980007	Units	12,000	JPY	1,075.000	12,900,000.00	0.11
Firstlogic Inc. Registered Shares o.N.	JP3802340004	Units	19,600	JPY	527.000	10,329,200.00	0.09
Frontier International Inc. Registered Shares o.N.	JP3829520000	Units	1,000	JPY	1,742.000	1,742,000.00	0.02
Fuji Corp. Ltd. Registered Shares o.N.	JP3815000009	Units	154,800	JPY	734.000	113,623,200.00	1.01
Fuji Corp. Registered Shares o.N.	JP3812300006	Units	139,400	JPY	2,105.000	293,437,000.00	2.61
Fujikura Composites Inc. Registered Shares o.N.	JP3811600000	Units	200,000	JPY	1,175.000	235,000,000.00	2.09
G-Tekt Corp. Registered Shares o.N.	JP3236750000	Units	137,500	JPY	1,820.000	250,250,000.00	2.23
Global Information Inc. Registered Shares o.N.	JP3274340003	Units	1,400	JPY	1,683.000	2,356,200.00	0.02
Global Style Co. Ltd. Registered Shares o.N.	JP3472150006	Units	9,400	JPY	1,677.000	15,763,800.00	0.14
GUPPY's Inc. Registered Shares o.N.	JP3273740005	Units	18,700	JPY	2,518.000	47,086,600.00	0.42
Hagiwara Electric Holdings Co. Ltd. Registered Shares o.N.	JP3765600006	Units	45,100	JPY	3,955.000	178,370,500.00	1.59

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
Halmek Holdings Co. Ltd. Registered Shares o.N.	JP3773350008	Units	15,000	JPY	1,625.000	24,375,000.00	0.22
Hamee Corp. Registered Shares o.N.	JP3772000000	Units	2,900	JPY	902.000	2,615,800.00	0.02
Handsman Co. Ltd. Registered Shares o.N.	JP3777500004	Units	100	JPY	1,044.000	104,400.00	0.00
Hard Off Corp. Co. Ltd. Registered Shares o.N.	JP3765120005	Units	24,600	JPY	1,495.000	36,777,000.00	0.33
Heian Ceremony Service Co. Ltd. Registered Shares o.N.	JP3834050001	Units	5,800	JPY	770.000	4,466,000.00	0.04
Higashi Twenty One Co. Ltd. Registered Shares o.N.	JP3783480001	Units	9,900	JPY	969.000	9,593,100.00	0.09
Hirakawa Hewtech Corp. Registered Shares o.N.	JP3795080005	Units	68,000	JPY	1,415.000	96,220,000.00	0.86
Hochiki Corp. Registered Shares o.N.	JP3837400005	Units	900	JPY	1,618.000	1,456,200.00	0.01
Honyaku Center Inc. Registered Shares o.N.	JP3854900002	Units	2,000	JPY	2,176.000	4,352,000.00	0.04
Howtelevision Inc. Registered Shares o.N.	JP3765460005	Units	700	JPY	3,575.000	2,502,500.00	0.02
Hurxley Corp. Registered Shares o.N.	JP3765100007	Units	7,300	JPY	732.000	5,343,600.00	0.05
i Cubed System Inc. Registered Shares o.N.	JP3101050007	Units	13,900	JPY	1,414.000	19,654,600.00	0.17
Ichiken Co. Ltd. Registered Shares o.N.	JP3141400006	Units	150,000	JPY	2,087.000	313,050,000.00	2.78
Ichinen Holdings Co. Ltd. Registered Shares o.N.	JP3142100001	Units	40,000	JPY	1,437.000	57,480,000.00	0.51
Image Magic Inc. Registered Shares o.N.	JP3149350005	Units	3,000	JPY	1,478.000	4,434,000.00	0.04
Imasen Electric Industrial Registered Shares o.N.	JP3149100004	Units	1,900	JPY	651.000	1,236,900.00	0.01
Innovation Inc. Registered Shares o.N.	JP3147900009	Units	5,000	JPY	1,337.000	6,685,000.00	0.06
Interworks Confidence Inc. Registered Shares o.N.	JP3306470000	Units	19,500	JPY	1,620.000	31,590,000.00	0.28
ISB Corp. Registered Shares o.N.	JP3100700008	Units	100	JPY	1,443.000	144,300.00	0.00
Ishizuka Glass Co. Ltd. Registered Shares o.N.	JP3136000001	Units	23,900	JPY	2,698.000	64,482,200.00	0.57
ITmedia Inc. Registered Shares o.N.	JP3104880004	Units	10,000	JPY	1,168.000	11,680,000.00	0.10
Jaccs Co. Ltd. Registered Shares o.N.	JP3388600003	Units	78,900	JPY	5,160.000	407,124,000.00	3.62
J-MAX Co. Ltd. Registered Shares o.N.	JP3875400008	Units	14,500	JPY	590.000	8,555,000.00	0.08
Japan Ecosystem Co. Ltd. Registered Shares o.N.	JP3688360001	Units	1,400	JPY	1,787.000	2,501,800.00	0.02
Japan Insulation Co. Ltd. Registered Shares o.N.	JP3687500003	Units	14,300	JPY	903.000	12,912,900.00	0.11
Japan Transcity Corp. Registered Shares o.N.	JP3739600009	Units	69,500	JPY	660.000	45,870,000.00	0.41
JSB Co. Ltd. Registered Shares o.N.	JP3386630002	Units	700	JPY	5,360.000	3,752,000.00	0.03
Kamei Corp. Registered Shares o.N.	JP3219400003	Units	21,000	JPY	1,460.000	30,660,000.00	0.27
Kaname Kogyo Co. Ltd. Registered Shares o.N.	JP3215150008	Units	900	JPY	791.000	711,900.00	0.01
Kanefusa Corp. Registered Shares o.N.	JP3216800007	Units	9,000	JPY	742.000	6,678,000.00	0.06
Kimura Unity Co. Ltd. Registered Shares o.N.	JP3242500001	Units	44,800	JPY	1,372.000	61,465,600.00	0.55
Kondotec Inc. Registered Shares o.N.	JP3306050000	Units	13,200	JPY	1,179.000	15,562,800.00	0.14
Kowa Co. Ltd. Osaka Registered Shares o.N.	JP3292900002	Units	12,900	JPY	977.000	12,603,300.00	0.11

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
Koyou Rentia Co. Ltd. Registered Shares o.N.	JP3283850000	Units	5,500	JPY	2,075.000	11,412,500.00	0.10
Kunimine Industries Co. Ltd. Registered Shares o.N.	JP3266200009	Units	11,700	JPY	1,037.000	12,132,900.00	0.11
Kurimoto Ltd. Registered Shares o.N.	JP3270800000	Units	300	JPY	2,758.000	827,400.00	0.01
Kuriyama Holdings Corp. Registered Shares o.N.	JP3270810009	Units	126,300	JPY	901.000	113,796,300.00	1.01
Kyoritsu Electric Corp. Registered Shares o.N.	JP3253850006	Units	500	JPY	2,870.000	1,435,000.00	0.01
Kyosha Co. Ltd. Registered Shares o.N.	JP3249230008	Units	800	JPY	418.000	334,400.00	0.00
Landnet Inc. Registered Shares o.N.	JP3968860001	Units	45,600	JPY	1,094.000	49,886,400.00	0.44
Lonseal Corp. Registered Shares o.N.	JP3985200009	Units	7,600	JPY	1,502.000	11,415,200.00	0.10
Maezawa Industries Inc. Registered Shares o.N.	JP3860400005	Units	1,000	JPY	1,021.000	1,021,000.00	0.01
Mainichi Comnet Co. Ltd. Registered Shares o.N.	JP3860280001	Units	4,700	JPY	766.000	3,600,200.00	0.03
Maruzen Co. Ltd. Registered Shares o.N.	JP3875610002	Units	1,200	JPY	2,081.000	2,497,200.00	0.02
Maruzen Showa Unyu Co. Ltd. Registered Shares o.N.	JP3876000005	Units	59,700	JPY	3,785.000	225,964,500.00	2.01
Matsuda Sangyo Co. Ltd. Registered Shares o.N.	JP3868500004	Units	36,000	JPY	2,370.000	85,320,000.00	0.76
Matsumoto Yushi-Seiyaku Co. Ltd. Registered Shares o.N.	JP3869100002	Units	400	JPY	14,520.000	5,808,000.00	0.05
Media Research Institute Inc. Registered Shares o.N.	JP3921330001	Units	4,600	JPY	1,691.000	7,778,600.00	0.07
Meiji Electric Industries Co. Ltd. Registered Shares o.N.	JP3917600003	Units	2,000	JPY	1,451.000	2,902,000.00	0.03
Mirai Works Inc. Registered Shares o.N.	JP3910630007	Units	1,000	JPY	839.000	839,000.00	0.01
Miroku Corp. Registered Shares o.N.	JP3910800006	Units	8,300	JPY	1,813.000	15,047,900.00	0.13
Miroku Jyoho Service Co. Ltd. Registered Shares o.N.	JP3910700008	Units	200	JPY	1,647.000	329,400.00	0.00
Murakami Corp. Registered Shares o.N.	JP3914200005	Units	5,700	JPY	3,350.000	19,095,000.00	0.17
Naigai Trans Line Ltd. Registered Shares o.N.	JP3641230002	Units	7,300	JPY	2,526.000	18,439,800.00	0.16
Nankai Chemical Co. Ltd. Registered Shares o.N.	JP3652150008	Units	22,700	JPY	3,795.000	86,146,500.00	0.77
Narasaki Sangyo Co. Ltd. Registered Shares o.N.	JP3651800009	Units	12,700	JPY	2,593.000	32,931,100.00	0.29
Nichias Corp. Registered Shares o.N.	JP3660400007	Units	129,400	JPY	3,065.000	396,611,000.00	3.53
Nichidai Corp. Registered Shares o.N.	JP3661940001	Units	91,200	JPY	376.000	34,291,200.00	0.31
Nichirin Co. Ltd. Registered Shares o.N.	JP3665000000	Units	100,000	JPY	3,015.000	301,500,000.00	2.68
NIFTY Lifestyle Co. Ltd. Registered Shares o.N.	JP3756210005	Units	30,000	JPY	818.000	24,540,000.00	0.22
Nihon Denkei Co. Ltd. Registered Shares o.N.	JP3734400009	Units	8,500	JPY	2,060.000	17,510,000.00	0.16
Nihon Plast Co. Ltd. Registered Shares o.N.	JP3749200006	Units	224,700	JPY	491.000	110,327,700.00	0.98
Nihon Tokushu Toryo Co. Ltd. Registered Shares o.N.	JP3739000002	Units	6,400	JPY	1,324.000	8,473,600.00	0.08
Nippon Dry-Chemical Co. Ltd. Registered Shares o.N.	JP3740800002	Units	49,600	JPY	2,091.000	103,713,600.00	0.92
Nippon Pigment Co. Ltd. Registered Shares o.N.	JP3747000002	Units	14,500	JPY	2,310.000	33,495,000.00	0.30
Nippon Pillar Packing Co. Ltd. Registered Shares o.N.	JP3747800005	Units	1,000	JPY	3,905.000	3,905,000.00	0.03

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
Nippon Tungsten Co. Ltd. Registered Shares o.N.	JP3727000006	Units	3,800	JPY	2,479.000	9,420,200.00	0.08
Nishimoto Co. Ltd. Registered Shares o.N.	JP3659350007	Units	2,100	JPY	4,845.000	10,174,500.00	0.09
Nissin Corp. Registered Shares o.N.	JP3674400001	Units	30,000	JPY	2,675.000	80,250,000.00	0.71
Nitta Corp. Registered Shares o.N.	JP3679850002	Units	1,800	JPY	3,320.000	5,976,000.00	0.05
Nitto Seiko Co. Ltd. Registered Shares o.N.	JP3682800002	Units	4,000	JPY	596.000	2,384,000.00	0.02
Oat Agrio Co. Ltd. Registered Shares o.N.	JP3174220008	Units	1,800	JPY	1,749.000	3,148,200.00	0.03
Obara Group Inc. Registered Shares o.N.	JP3197650009	Units	2,500	JPY	3,860.000	9,650,000.00	0.09
Okamoto Machine Tool Works Ltd. Registered Shares o.N.	JP3193200007	Units	500	JPY	5,500.000	2,750,000.00	0.02
Okamura Foods Co. Ltd. Registered Shares o.N.	JP3192300006	Units	1,600	JPY	2,596.000	4,153,600.00	0.04
Okaya & Co. Ltd. Registered Shares o.N.	JP3193400003	Units	1,300	JPY	12,400.000	16,120,000.00	0.14
Okura Industrial Co. Ltd. Registered Shares o.N.	JP3178400002	Units	100	JPY	2,593.000	259,300.00	0.00
OM2 Network Co. Ltd. Registered Shares o.N.	JP3177000001	Units	1,000	JPY	1,223.000	1,223,000.00	0.01
Onamba Co. Ltd. Registered Shares o.N.	JP3172800009	Units	46,200	JPY	849.000	39,223,800.00	0.35
Onoken Co. Ltd. Registered Shares o.N.	JP3196700003	Units	150,000	JPY	1,721.000	258,150,000.00	2.30
OpenWork Inc. Registered Shares o.N.	JP3173570007	Units	4,100	JPY	3,425.000	14,042,500.00	0.12
Oricon Inc. Registered Shares o.N.	JP3200140006	Units	5,800	JPY	791.000	4,587,800.00	0.04
PORTERS Corp. Registered Shares o.N.	JP3855840009	Units	1,000	JPY	2,289.000	2,289,000.00	0.02
PR Times Corp. Registered Shares o.N.	JP3801050000	Units	15,000	JPY	1,737.000	26,055,000.00	0.23
Press Kogyo Co. Ltd. Registered Shares o.N.	JP3833600004	Units	15,000	JPY	689.000	10,335,000.00	0.09
Printnet Inc. Registered Shares o.N.	JP3833250008	Units	3,000	JPY	725.000	2,175,000.00	0.02
Proto Corp. Registered Shares o.N.	JP3833740008	Units	108,800	JPY	1,212.000	131,865,600.00	1.17
PS Mitsubishi Construction Co. Ltd. Registered Shares o.N.	JP3801400007	Units	400,000	JPY	835.000	334,000,000.00	2.97
Quick Co. Ltd. Registered Shares o.N.	JP3266000003	Units	3,000	JPY	2,103.000	6,309,000.00	0.06
Rasa Corp. Registered Shares o.N.	JP3967450002	Units	28,100	JPY	1,677.000	47,123,700.00	0.42
Rasa Industries Ltd. Registered Shares o.N.	JP3967400007	Units	15,000	JPY	2,065.000	30,975,000.00	0.28
Rebase Inc. Registered Shares o.N.	JP3974840005	Units	900	JPY	1,088.000	979,200.00	0.01
Ricoh Leasing Co. Ltd. Registered Shares o.N.	JP3974100004	Units	22,300	JPY	4,385.000	97,785,500.00	0.87
Riken Technos Corp. Registered Shares o.N.	JP3973000007	Units	40,600	JPY	715.000	29,029,000.00	0.26
Rion Co. Ltd. Registered Shares o.N.	JP3969700008	Units	6,100	JPY	2,232.000	13,615,200.00	0.12
Rise Consulting Group Inc. Registered Shares o.N.	JP3965420007	Units	60,000	JPY	947.000	56,820,000.00	0.51
S&B Foods Inc. Registered Shares o.N.	JP3163600004	Units	3,200	JPY	3,930.000	12,576,000.00	0.11
Sakai Chemical Industry Co. Ltd. Registered Shares o.N.	JP3312800000	Units	40,900	JPY	2,069.000	84,622,100.00	0.75
San Holdings Inc. Registered Shares o.N.	JP3286300003	Units	34,400	JPY	1,048.000	36,051,200.00	0.32

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



## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
Sanei Ltd. Registered Shares o.N.	JP3324650005	Units	6,200	JPY	3,200.000	19,840,000.00	0.18
Sanko Techno Co. Ltd. Registered Shares o.N.	JP3330500004	Units	12,000	JPY	1,248.000	14,976,000.00	0.13
Sanritsu Corp. Registered Shares o.N.	JP3343400002	Units	41,500	JPY	738.000	30,627,000.00	0.27
Sansei Landic Co. Ltd. Registered Shares o.N.	JP3335000000	Units	30,000	JPY	1,063.000	31,890,000.00	0.28
Sanyo Denki Co. Ltd. Registered Shares o.N.	JP3340800006	Units	3,300	JPY	6,840.000	22,572,000.00	0.20
Sanyo Trading Co. Ltd. Registered Shares o.N.	JP3342500000	Units	21,800	JPY	1,349.000	29,408,200.00	0.26
Shinko Inc. Registered Shares o.N.	JP3372500003	Units	1,200	JPY	2,160.000	2,592,000.00	0.02
Shinpo Co. Ltd. Registered Shares o.N.	JP3383600008	Units	400	JPY	1,238.000	495,200.00	0.00
Shinwa Co. Ltd. Nagoya Registered Shares o.N.	JP3384710004	Units	400	JPY	2,373.000	949,200.00	0.01
Sinfonia Technology Co. Ltd. Registered Shares o.N.	JP3375400003	Units	4,000	JPY	1,609.000	6,436,000.00	0.06
Softcreate Holdings Corp. Registered Shares o.N.	JP3436040004	Units	8,000	JPY	1,741.000	13,928,000.00	0.12
Soken Chemical & Engineering Co. Ltd. Registered Shares o.N.	JP3431550007	Units	11,900	JPY	1,945.000	23,145,500.00	0.21
SPK Corp. Registered Shares o.N.	JP3163800000	Units	5,500	JPY	1,925.000	10,587,500.00	0.09
Sportsfield Co. Ltd. Registered Shares o.N.	JP3400030007	Units	4,100	JPY	1,458.000	5,977,800.00	0.05
Star Mica Holdings Co. Ltd. Registered Shares o.N.	JP3399340003	Units	43,500	JPY	629.000	27,361,500.00	0.24
Star Micronics Co. Ltd. Registered Shares o.N.	JP3399000003	Units	8,100	JPY	1,878.000	15,211,800.00	0.14
Starzen Co. Ltd. Registered Shares o.N.	JP3399100001	Units	55,200	JPY	2,589.000	142,912,800.00	1.27
Succeed Co. Ltd. Registered Shares o.N.	JP3316900004	Units	14,900	JPY	995.000	14,825,500.00	0.13
Sun-Wa Technos Corp. Registered Shares o.N.	JP3345400000	Units	22,000	JPY	2,149.000	47,278,000.00	0.42
Suzuki Co. Ltd. Registered Shares o.N.	JP3397210000	Units	100,000	JPY	1,185.000	118,500,000.00	1.05
Synchro Food Co. Ltd. Registered Shares o.N.	JP3372300008	Units	10,000	JPY	563.000	5,630,000.00	0.05
Syuppin Co. Ltd. Registered Shares o.N.	JP3359940008	Units	12,300	JPY	1,131.000	13,911,300.00	0.12
Taiyo Kagaku Co. Ltd. Registered Shares o.N.	JP3449600000	Units	100	JPY	1,500.000	150,000.00	0.00
Takagi Seiko Corp. Registered Shares o.N.	JP3453900007	Units	13,800	JPY	1,810.000	24,978,000.00	0.22
Takahashi Curtain Wall Corp. Registered Shares o.N.	JP3457800005	Units	116,900	JPY	516.000	60,320,400.00	0.54
Takaoka Toko Co. Ltd. Registered Shares o.N.	JP3591600006	Units	3,000	JPY	2,101.000	6,303,000.00	0.06
Takayoshi Inc. Registered Shares o.N.	JP3458600008	Units	2,100	JPY	1,291.000	2,711,100.00	0.02
Take And Give Needs Co. Ltd. Registered Shares o.N.	JP3539350003	Units	9,900	JPY	996.000	9,860,400.00	0.09
Tamron Co. Ltd. Registered Shares o.N.	JP3471800007	Units	1,400	JPY	4,570.000	6,398,000.00	0.06
Techno Ryowa Ltd. Registered Shares o.N.	JP3545040002	Units	1,700	JPY	1,350.000	2,295,000.00	0.02
Tobila Systems Inc. Registered Shares o.N.	JP3630000002	Units	2,600	JPY	948.000	2,464,800.00	0.02
Tobishima Corp. Registered Shares o.N.	JP3629800008	Units	200,000	JPY	1,384.000	276,800,000.00	2.46
Tohoku Steel Co. Ltd. Registered Shares o.N.	JP3605800006	Units	10,000	JPY	1,844.000	18,440,000.00	0.16

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
Tokyo Rope Manufacturing Co. Ltd. Registered Shares o.N.	JP3579400007	Units	2,900	JPY	1,360.000	3,944,000.00	0.04
Tomoegawa Co. Ltd. Registered Shares o.N.	JP3631000001	Units	35,300	JPY	682.000	24,074,600.00	0.21
Tomoku Co. Ltd. Registered Shares o.N.	JP3554000004	Units	80,000	JPY	2,454.000	196,320,000.00	1.75
Toyo Drilube Co. Ltd. Registered Shares o.N.	JP3617600006	Units	1,900	JPY	2,320.000	4,408,000.00	0.04
TPR Co. Ltd. Registered Shares o.N.	JP3542400001	Units	131,900	JPY	1,825.000	240,717,500.00	2.14
Trinity Industrial Corp. Registered Shares o.N.	JP3637000005	Units	7,500	JPY	941.000	7,057,500.00	0.06
Unite and Grow Inc. Registered Shares o.N.	JP3949550002	Units	1,200	JPY	1,020.000	1,224,000.00	0.01
Vario Secure Inc. Registered Shares o.N.	JP3778490007	Units	3,900	JPY	765.000	2,983,500.00	0.03
VIS Co. Ltd. Registered Shares o.N.	JP3159890007	Units	1,700	JPY	920.000	1,564,000.00	0.01
VT Holdings Co. Ltd. Registered Shares o.N.	JP3854700006	Units	40,000	JPY	511.000	20,440,000.00	0.18
Washington Hotel Corp. Registered Shares o.N.	JP3993700008	Units	71,400	JPY	941.000	67,187,400.00	0.60
Watanabe Sato Co. Ltd. Registered Shares o.N.	JP3993800006	Units	9,100	JPY	2,618.000	23,823,800.00	0.21
Wavelock Holdings Co. Ltd. Registered Shares o.N.	JP3687800007	Units	90,600	JPY	647.000	58,618,200.00	0.52
Willplus Holdings Corp. Registered Shares o.N.	JP3154270007	Units	80,000	JPY	1,235.000	98,800,000.00	0.88
YAMABIKO Corp. Registered Shares o.N.	JP3943000004	Units	80,000	JPY	1,440.000	115,200,000.00	1.02
Yamaichi Uniheim Real Estate Co. Ltd. Registered Shares o.N.	JP3933900007	Units	49,900	JPY	916.000	45,708,400.00	0.41
Yellow Hat Ltd. Registered Shares o.N.	JP3131350005	Units	11,000	JPY	1,897.000	20,867,000.00	0.19
YMIRLINK Inc. Registered Shares o.N.	JP3952890006	Units	30,000	JPY	1,293.000	38,790,000.00	0.35
Yokogawa Bridge Holdings Corp. Registered Shares o.N.	JP3955200005	Units	1,400	JPY	2,794.000	3,911,600.00	0.03
Zenken Corp. Registered Shares o.N.	JP3428970002	Units	18,100	JPY	594.000	10,751,400.00	0.10
<b>Total securities</b>				<b>JPY</b>		<b>9,620,456,200.00</b>	<b>85.59</b>
<b>Derivatives</b>				<b>JPY</b>		<b>76,950.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>JPY</b>		<b>76,950.00</b>	<b>0.00</b>

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

Description	Balances 30/09/2023	Currency	Market Value in JPY	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>1,299,975,805.00</b>	<b>11.56</b>
<b>Bank balances</b>		<b>JPY</b>	<b>1,299,975,805.00</b>	<b>11.56</b>
Balances with Sumitomo Mitsui Trust Bank Ltd., London				
Time Deposits -0.51% due 02/10/2023	1,299,689,730.00	JPY	1,299,689,730.00	11.56
Balances with Citibank N.A.				
Time Deposits 4.68% due 02/10/2023	1,919.13	USD	286,075.00	0.00

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

Description	Balances 30/09/2023	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>393,426,906.00</b>	<b>3.50</b>
Investment receivables	299,346,151.00	JPY	299,346,151.00	2.66
Dividend receivables	94,080,755.00	JPY	94,080,755.00	0.84
<b>Derivatives</b>		<b>JPY</b>	<b>-136,535.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>		<b>JPY</b>	<b>-136,535.00</b>	<b>0.00</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-73,167,563.00</b>	<b>-0.65</b>
Administration fee payable	-36,883,396.38	JPY	-36,883,396.38	-0.32
Management Company and Portfolio Management fee payable	-11,637,175.00	JPY	-11,637,175.00	-0.10
Depository Bank fee payable	-6,297,107.62	JPY	-6,297,107.62	-0.06
Audit fee payable	-5,602,614.00	JPY	-5,602,614.00	-0.05
Directors' fee payable	-2,820,953.00	JPY	-2,820,953.00	-0.03
Legal fee payable	-2,251,142.00	JPY	-2,251,142.00	-0.02
Taxe d'Abonnement payable	-301,400.00	JPY	-301,400.00	0.00
Other payables	-7,373,775.00	JPY	-7,373,775.00	-0.07
<b>Total Net Assets</b>		<b>JPY</b>	<b>11,240,631,763.00</b>	<b>100.00</b>

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

#### DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)

Net Asset Value per share	JPY	14,511.36
Subscription price	JPY	14,511.36
Redemption price	JPY	14,511.36
Number of shares in circulation	Shares	6,537.785

#### DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)

Net Asset Value per share	USD	106.24
Subscription price	USD	106.24
Redemption price	USD	106.24
Number of shares in circulation	Shares	20.000

#### DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)

Net Asset Value per share	GBP	184.57
Subscription price	GBP	184.57
Redemption price	GBP	184.57
Number of shares in circulation	Shares	229.488

#### DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)

Net Asset Value per share	JPY	19,208.58
Subscription price	JPY	19,208.58
Redemption price	JPY	19,208.58
Number of shares in circulation	Shares	10,200.000

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2023

#### DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)

Net Asset Value per share	EUR	145.04
Subscription price	EUR	145.04
Redemption price	EUR	145.04
Number of shares in circulation	Shares	94,232.085

#### DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)

Net Asset Value per share	JPY	16,435.45
Subscription price	JPY	16,435.45
Redemption price	JPY	16,435.45
Number of shares in circulation	Shares	534,181.475

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023

		<b>Total</b>
<b>I. Income</b>		
- Dividends	JPY	147,193,950.00
<b>Total income</b>	<b>JPY</b>	<b>147,193,950.00</b>
<b>II. Expenses</b>		
- Interest on bank overdraft*)	JPY	-515,793.00
- Administration fee	JPY	-6,064,946.76
- Management Company and Portfolio Management fee	JPY	-29,948,505.00
- Depository Bank fee	JPY	-1,035,469.24
- Auditing and publication expenses	JPY	-1,956,253.00
- Subscription tax ("Taxe d'abonnement")	JPY	-602,315.00
- Directors' fee	JPY	-2,797,480.00
- Legal fee	JPY	-967,363.00
- Foreign withholding taxes	JPY	-22,542,758.00
- Transaction expenses	JPY	-3,357,954.00
- Other expenses	JPY	-7,046,171.00
<b>Total expenses</b>	<b>JPY</b>	<b>-76,835,008.00</b>
- Expense (waiver)/reimbursement	JPY	-2,261,529.00
<b>Net total expenses</b>	<b>JPY</b>	<b>-79,096,537.00</b>
<b>III. Equalisation</b>		
- Income Equalisation	JPY	-579,234.26
<b>Total equalisation</b>	<b>JPY</b>	<b>-579,234.26</b>
<b>IV. Ordinary net result</b>	<b>JPY</b>	<b>67,518,178.74</b>

\*) Including negative interest on bank accounts.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			JPY	740,024,786.00
- Securities	JPY	738,764,723.00		
- Forward foreign exchange transactions	JPY	1,149,313.00		
- Foreign exchange transactions	JPY	110,750.00		
2. Realised loss on			JPY	-339,813,402.00
- Securities	JPY	-339,765,327.00		
- Foreign exchange transactions	JPY	-48,075.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>400,211,384.00</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			JPY	1,457,580,292.00
- Securities	JPY	1,457,580,292.00		
2. Change in unrealised loss on			JPY	-214,258.00
- Forward foreign exchange transactions	JPY	-167,591.00		
- Foreign exchange transactions	JPY	-46,667.00		
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>1,457,366,034.00</b>
<b>VII. Result of operations for the period</b>			<b>JPY</b>	<b>1,925,095,596.74</b>

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



## DSBI Japan Equity Small Cap Absolute Value

### Statement of Changes in Net Assets

30/09/2023

<b>I. Net assets at the beginning of the period</b>			<b>JPY</b>	<b>10,783,161,781.00</b>
1. Net cash flow			JPY	-1,468,204,849.00
a) Proceeds from shares issued	JPY	13,891,140.00		
b) Proceeds from shares redeemed	JPY	-1,482,095,989.00		
2. Income/expense equalisation			JPY	579,234.26
3. Results of operations for the period			JPY	1,925,095,596.74
<b>II. Net assets at the end of the period</b>			<b>JPY</b>	<b>11,240,631,763.00</b>

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

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency
2021/2022*)	Shares	5,626.987	JPY	59,336,293.00	JPY 10,544.95
2022/2023	Shares	5,463.540	JPY	67,124,586.00	JPY 12,285.91
30/09/2023	Shares	6,537.785	JPY	94,872,168.00	JPY 14,511.36

\*) Inception: 20/04/2021

#### Changes in number of shares outstanding

	Shares
<b>Number of shares outstanding at the beginning of the period</b>	<b>5,463.540</b>
Number of shares issued	1,074.245
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>6,537.785</b>

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period	Net asset value at end of the financial year/period in currency	Net asset value per share in currency
30/09/2023*)	Shares 20.000	USD 2,124.87	USD 106.24

\*) Relunched: 16/08/2023

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

0.000

20.000

0.000

20.000

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency
2020/2021	Shares	522.028	GBP	64,253.68	GBP 123.08
2021/2022	Shares	344.856	GBP	44,058.57	GBP 127.76
2022/2023	Shares	271.189	GBP	41,359.57	GBP 152.51
30/09/2023	Shares	229.488	GBP	42,357.40	GBP 184.57

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**271.189**

0.000

-41.701

**229.488**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2020/2021	Shares	10,200.000	JPY	134,729,400.00	JPY	13,208.76
2021/2022	Shares	10,200.000	JPY	140,880,929.00	JPY	13,811.86
2022/2023	Shares	10,200.000	JPY	165,332,205.00	JPY	16,209.04
30/09/2023	Shares	10,200.000	JPY	195,927,534.00	JPY	19,208.58

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**10,200.000**

0.000

0.000

**10,200.000**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2020/2021	Shares	212,807.273	EUR	25,884,221.24	EUR	121.63
2021/2022	Shares	220,857.273	EUR	26,880,569.57	EUR	121.71
2022/2023	Shares	94,732.085	EUR	12,631,006.77	EUR	133.33
30/09/2023	Shares	94,232.085	EUR	13,667,038.75	EUR	145.04

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**94,732.085**

0.000

-500.000

**94,232.085**

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2020/2021	Shares	628,181.475	JPY	7,098,167,294.00	JPY	11,299.55
2021/2022	Shares	628,181.475	JPY	7,421,361,180.00	JPY	11,814.04
2022/2023	Shares	628,181.475	JPY	8,710,044,707.00	JPY	13,865.49
30/09/2023	Shares	534,181.475	JPY	8,779,510,359.00	JPY	16,435.45

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

**628,181.475**

0.000

-94,000.000

**534,181.475**

## DSBI Japan Equity Sustainable Dividend Fund

### Fund structure as at 30/09/2023

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>1,212,174,872.00</b>	<b>100.88</b>
1. Equities	1,120,664,040.00	93.27
2. Bank balances	79,356,846.00	6.60
3. Other Assets	12,153,986.00	1.01
<b>II. Liabilities</b>	<b>-10,597,104.00</b>	<b>-0.88</b>
1. Derivatives	-560,000.00	-0.05
2. Other liabilities	-10,037,104.00	-0.83
<b>III. Net Assets</b>	<b>1,201,577,768.00</b>	<b>100.00</b>

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



## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>1,120,664,040.00</b>	<b>93.27</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>1,120,664,040.00</b>	<b>93.27</b>
<b>Equities</b>				<b>JPY</b>		<b>1,120,664,040.00</b>	<b>93.27</b>
ABC-Mart Inc. Registered Shares o.N.	JP3152740001	Units	8,100	JPY	2,688.000	21,772,800.00	1.81
Aeon Delight Co. Ltd. Registered Shares o.N.	JP3389700000	Units	2,100	JPY	3,290.000	6,909,000.00	0.57
AGC Inc. Registered Shares o.N.	JP3112000009	Units	3,900	JPY	5,244.000	20,451,600.00	1.70
Arata Corp. Registered Shares o.N.	JP3125100002	Units	1,400	JPY	5,580.000	7,812,000.00	0.65
ARE Holdings Inc. Registered Shares o.N.	JP3116700000	Units	3,200	JPY	1,897.000	6,070,400.00	0.51
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007	Units	13,100	JPY	2,074.000	27,169,400.00	2.27
BIPROGY Inc. Registered Shares o.N.	JP3754200008	Units	2,600	JPY	3,734.000	9,708,400.00	0.81
Canon Marketing Japan Inc. Registered Shares o.N.	JP3243600008	Units	4,100	JPY	3,877.000	15,895,700.00	1.32
Central Glass Co. Ltd. Registered Shares o.N.	JP3425000001	Units	1,000	JPY	2,965.000	2,965,000.00	0.25
Computer Engineering & Consulting Ltd. Registered Shares o.N.	JP3346200003	Units	3,800	JPY	1,597.000	6,068,600.00	0.51
Daihen Corp. Registered Shares o.N.	JP3497800007	Units	500	JPY	5,060.000	2,530,000.00	0.21
DTS Corp. Registered Shares o.N.	JP3548500002	Units	3,200	JPY	3,190.000	10,208,000.00	0.85
Fukuoka Financial Group Inc. Registered Shares o.N.	JP3805010000	Units	3,700	JPY	3,579.000	13,242,300.00	1.10
Hamakyorex Co. Ltd. Registered Shares o.N.	JP3771150004	Units	1,300	JPY	4,060.000	5,278,000.00	0.44
Haseko Corp. Registered Shares o.N.	JP3768600003	Units	6,800	JPY	1,907.000	12,967,600.00	1.08
Heiwa Real Estate Co. Ltd. Registered Shares o.N.	JP3834800009	Units	2,000	JPY	3,980.000	7,960,000.00	0.66
Hikari Tsushin Inc. Registered Shares o.N.	JP3783420007	Units	500	JPY	22,775.000	11,387,500.00	0.95
Hulic Co. Ltd. Registered Shares o.N.	JP3360800001	Units	5,300	JPY	1,341.000	7,107,300.00	0.59
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002	Units	2,500	JPY	3,438.000	8,595,000.00	0.72
Iida Group Holdings Co. Ltd. Registered Shares o.N.	JP3131090007	Units	4,300	JPY	2,486.500	10,691,950.00	0.89
Inaba Denki Sangyo Co. Ltd. Registered Shares o.N.	JP3146200005	Units	3,200	JPY	3,235.000	10,352,000.00	0.86
Ines Corp. Registered Shares o.N.	JP3105000008	Units	2,500	JPY	1,644.000	4,110,000.00	0.34
INFRONEER Holdings Inc. Registered Shares o.N.	JP3153850007	Units	4,200	JPY	1,548.000	6,501,600.00	0.54
Intelligent Wave Inc. Registered Shares o.N.	JP3153100007	Units	1,200	JPY	937.000	1,124,400.00	0.09
Itochu Enex Co. Ltd. Registered Shares o.N.	JP3144000001	Units	4,900	JPY	1,505.000	7,374,500.00	0.61

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
Japan Wool Textile Co. Ltd. Registered Shares o.N.	JP3700800000	Units	3,300	JPY	1,346.000	4,441,800.00	0.37
JBCC Holdings Inc. Registered Shares o.N.	JP3746800006	Units	2,000	JPY	2,848.000	5,696,000.00	0.47
Kamigumi Co. Ltd. Registered Shares o.N.	JP3219000001	Units	5,600	JPY	3,080.000	17,248,000.00	1.44
Kanamoto Co. Ltd. Registered Shares o.N.	JP3215200001	Units	2,400	JPY	2,626.000	6,302,400.00	0.52
Kandenko Co. Ltd. Registered Shares o.N.	JP3230600003	Units	6,400	JPY	1,377.000	8,812,800.00	0.73
Kao Corp. Registered Shares o.N.	JP3205800000	Units	2,200	JPY	5,551.000	12,212,200.00	1.02
KDDI Corp. Registered Shares o.N.	JP3496400007	Units	9,300	JPY	4,577.000	42,566,100.00	3.54
Kirin Holdings Co. Ltd. Registered Shares o.N.	JP3258000003	Units	11,800	JPY	2,093.000	24,697,400.00	2.06
Kissei Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3240600001	Units	3,200	JPY	3,390.000	10,848,000.00	0.90
Kokuyo Co. Ltd. Registered Shares o.N.	JP3297000006	Units	5,100	JPY	2,371.500	12,094,650.00	1.01
Kyudenko Corp. Registered Shares o.N.	JP3247050002	Units	2,200	JPY	4,686.000	10,309,200.00	0.86
Kyushu Railway Co. Registered Shares o.N.	JP3247010006	Units	5,300	JPY	3,179.000	16,848,700.00	1.40
Marui Group Co. Ltd. Registered Shares o.N.	JP3870400003	Units	8,600	JPY	2,430.000	20,898,000.00	1.74
Max Co. Ltd. Registered Shares o.N.	JP3864800002	Units	2,300	JPY	2,743.000	6,308,900.00	0.53
Mebuki Financial Group Inc. Registered Shares o.N.	JP3117700009	Units	36,800	JPY	413.700	15,224,160.00	1.27
Mitsubishi HC Capital Inc. Registered Shares o.N.	JP3499800005	Units	16,200	JPY	996.000	16,135,200.00	1.34
Mitsubishi Research Institute Inc. Registered Shares o.N.	JP3902200009	Units	1,400	JPY	4,840.000	6,776,000.00	0.56
Mitsubishi Shokuhin Co. Ltd. Registered Shares o.N.	JP3976000004	Units	2,700	JPY	3,900.000	10,530,000.00	0.88
Mitsubishi UFJ Financial Group Inc. Registered Shares o.N.	JP3902900004	Units	20,700	JPY	1,268.500	26,257,950.00	2.19
Mitsui Mining & Smelting Co. Ltd. Registered Shares o.N.	JP3888400003	Units	5,300	JPY	3,795.000	20,113,500.00	1.67
Nippon Gas Co. Ltd. Registered Shares o.N.	JP3695600001	Units	8,300	JPY	2,216.000	18,392,800.00	1.53
Nippon Kanzai Holdings Co. Ltd. Registered Shares o.N.	JP3695010003	Units	1,900	JPY	2,569.000	4,881,100.00	0.41
Nippon Parking Development Co. Ltd. Registered Shares o.N.	JP3728000005	Units	36,300	JPY	213.000	7,731,900.00	0.64
Nippon Telegraph & Telephone Corp. Registered Shares o.N.	JP3735400008	Units	102,500	JPY	176.600	18,101,500.00	1.51
Nishio Holdings Co. Ltd. Registered Shares o.N.	JP3657500009	Units	600	JPY	3,530.000	2,118,000.00	0.18
Noevir Holdings Co. Ltd. Registered Shares o.N.	JP3760450001	Units	1,400	JPY	5,290.000	7,406,000.00	0.62
Nomura Micro Science Co. Ltd. Registered Shares o.N.	JP3762950008	Units	400	JPY	6,090.000	2,436,000.00	0.20
Nomura Real Estate Holdings Inc. Registered Shares o.N.	JP3762900003	Units	3,600	JPY	3,753.000	13,510,800.00	1.12
NSD Co. Ltd. Registered Shares o.N.	JP3712600000	Units	5,000	JPY	2,836.000	14,180,000.00	1.18
Obayashi Corp. Registered Shares o.N.	JP3190000004	Units	18,700	JPY	1,316.500	24,618,550.00	2.05
Oji Holdings Corp. Registered Shares o.N.	JP3174410005	Units	9,600	JPY	629.000	6,038,400.00	0.50
Open Up Group Inc. Registered Shares o.N.	JP3635580008	Units	6,200	JPY	1,835.000	11,377,000.00	0.95

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
Oriental Shiraishi Corp. Registered Shares o.N.	JP3197950003	Units	20,200	JPY	329.000	6,645,800.00	0.55
ORIX Corp. Registered Shares o.N.	JP3200450009	Units	2,300	JPY	2,793.000	6,423,900.00	0.53
Osaka Gas Co. Ltd. Registered Shares o.N.	JP3180400008	Units	6,600	JPY	2,462.000	16,249,200.00	1.35
Oyo Corp. Registered Shares o.N.	JP3174600001	Units	1,500	JPY	2,493.000	3,739,500.00	0.31
Pigeon Corp. Registered Shares o.N.	JP3801600002	Units	10,400	JPY	1,688.500	17,560,400.00	1.46
Raito Kogyo Co. Ltd. Registered Shares o.N.	JP3965800000	Units	5,000	JPY	2,063.000	10,315,000.00	0.86
Sankyu Inc. Registered Shares o.N.	JP3326000001	Units	1,700	JPY	5,171.000	8,790,700.00	0.73
SCSK Corp. Registered Shares o.N.	JP3400400002	Units	7,400	JPY	2,609.000	19,306,600.00	1.61
Senko Group Holdings Co. Ltd. Registered Shares o.N.	JP3423800006	Units	11,800	JPY	1,048.000	12,366,400.00	1.03
Seven Bank Ltd. Registered Shares o.N.	JP3105220002	Units	36,700	JPY	310.900	11,410,030.00	0.95
Seventy-Seven (77) Bank Ltd. Registered Shares o.N.	JP3352000008	Units	4,400	JPY	3,170.000	13,948,000.00	1.16
SG Holdings Co. Ltd. Registered Shares o.N.	JP3162770006	Units	8,000	JPY	1,915.000	15,320,000.00	1.27
Shibaura Electronics Co. Ltd. Registered Shares o.N.	JP3354800009	Units	200	JPY	6,020.000	1,204,000.00	0.10
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001	Units	2,700	JPY	4,343.000	11,726,100.00	0.98
SHO-BOND Holdings Co. Ltd. Registered Shares o.N.	JP3360250009	Units	1,100	JPY	5,876.000	6,463,600.00	0.54
SKY Perfect JSAT Holdings Inc. Registered Shares o.N.	JP3396350005	Units	17,700	JPY	699.000	12,372,300.00	1.03
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005	Units	3,200	JPY	6,433.000	20,585,600.00	1.71
Star Micronics Co. Ltd. Registered Shares o.N.	JP3399000003	Units	1,600	JPY	1,878.000	3,004,800.00	0.25
Starts Corp. Inc. Registered Shares o.N.	JP3399200009	Units	1,900	JPY	2,921.000	5,549,900.00	0.46
Sumitomo Mitsui Trust Holdings Inc. Registered Shares o.N.	JP3892100003	Units	1,300	JPY	5,631.000	7,320,300.00	0.61
Sundrug Co. Ltd. Registered Shares o.N.	JP3336600006	Units	4,500	JPY	4,055.000	18,247,500.00	1.52
SWCC Corp. Registered Shares o.N.	JP3368400002	Units	3,900	JPY	2,129.000	8,303,100.00	0.69
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004	Units	11,100	JPY	4,641.000	51,515,100.00	4.29
Takuma Co. Ltd. Registered Shares o.N.	JP3462600002	Units	2,500	JPY	1,548.000	3,870,000.00	0.32
TOKAI Holdings Corp. Registered Shares o.N.	JP3552260006	Units	7,800	JPY	926.000	7,222,800.00	0.60
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004	Units	7,300	JPY	3,465.000	25,294,500.00	2.11
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007	Units	8,900	JPY	2,068.000	18,405,200.00	1.53
Tosoh Corp. Registered Shares o.N.	JP3595200001	Units	12,400	JPY	1,918.000	23,783,200.00	1.98
Toyo Seikan Group Holdings Ltd. Registered Shares o.N.	JP3613400005	Units	5,100	JPY	2,447.500	12,482,250.00	1.04
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	Units	8,900	JPY	2,677.500	23,829,750.00	1.98
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007	Units	1,700	JPY	8,795.000	14,951,500.00	1.24
TS Tech Co. Ltd. Registered Shares o.N.	JP3539230007	Units	3,800	JPY	1,696.000	6,444,800.00	0.54

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in JPY	% of the net assets
Tsuruha Holdings Inc. Registered Shares o.N.	JP3536150000	Units	700	JPY	10,045.000	7,031,500.00	0.59
USS Co. Ltd. Registered Shares o.N.	JP3944130008	Units	3,300	JPY	2,472.500	8,159,250.00	0.68
Yokogawa Bridge Holdings Corp. Registered Shares o.N.	JP3955200005	Units	4,100	JPY	2,794.000	11,455,400.00	0.95
<b>Total securities</b>				<b>JPY</b>		<b>1,120,664,040.00</b>	<b>93.27</b>

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2023

Description	Balances 30/09/2023	Currency	Market Value in JPY	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>79,356,846.00</b>	<b>6.60</b>
<b>Bank balances</b>		<b>JPY</b>	<b>79,356,846.00</b>	<b>6.60</b>
Balances with Sumitomo, Tokyo				
Time Deposits -0.51% due 02/10/2023	57,324,653.00	JPY	57,324,653.00	4.77
Balances with Daiwa Securities Co. Ltd., Tokyo				
Balances in the sub-fund currency	22,032,193.00	JPY	22,032,193.00	1.83

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2023

Description	Balances 30/09/2023	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>12,153,986.00</b>	<b>1.01</b>
Dividend receivables	12,153,986.00	JPY	12,153,986.00	1.01
<b>Derivatives</b>		<b>JPY</b>	<b>-560,000.00</b>	<b>-0.05</b>
<b>Future Transactions</b>		<b>JPY</b>	<b>-560,000.00</b>	<b>-0.05</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-10,037,104.00</b>	<b>-0.83</b>
Investment payables	-181,436.00	JPY	-181,436.00	-0.02
Administration fee payable	-2,015,113.57	JPY	-2,015,113.57	-0.17
Management Company and Portfolio Management fee payable	-3,446,065.00	JPY	-3,446,065.00	-0.28
Depository Bank fee payable	-964,951.43	JPY	-964,951.43	-0.08
Audit fee payable	-898,767.00	JPY	-898,767.00	-0.07
Directors' fee payable	-469,246.00	JPY	-469,246.00	-0.04
Legal fee payable	-281,336.00	JPY	-281,336.00	-0.02
Taxe d'Abonnement payable	-32,886.00	JPY	-32,886.00	0.00
Other payables	-1,747,303.00	JPY	-1,747,303.00	-0.15
<b>Total Net Assets</b>		<b>JPY</b>	<b>1,201,577,768.00</b>	<b>100.00</b>

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2023

#### DSBI Japan Equity Sustainable Dividend Fund I JPY (Unhedged)

Net Asset Value per share	JPY	13,110.59
Subscription price	JPY	13,110.59
Redemption price	JPY	13,110.59
Number of shares in circulation	Shares	91,649.437

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023

		<b>Total</b>
<b>I. Income</b>		
- Dividends	JPY	17,045,800.00
<b>Total income</b>	<b>JPY</b>	<b>17,045,800.00</b>
<b>II. Expenses</b>		
- Interest on bank overdraft*)	JPY	-89,302.00
- Administration fee	JPY	-3,827,056.73
- Management Company and Portfolio Management fee	JPY	-7,558,317.00
- Depository Bank fee	JPY	-1,832,613.27
- Auditing and publication expenses	JPY	-303,928.00
- Subscription tax ("Taxe d'abonnement")	JPY	-58,783.00
- Directors' fee	JPY	-363,476.00
- Legal fee	JPY	-115,904.00
- Foreign withholding taxes	JPY	-2,610,572.00
- Transaction expenses	JPY	-386,051.00
- Other expenses	JPY	-1,865,238.00
<b>Total expenses</b>	<b>JPY</b>	<b>-19,011,241.00</b>
<b>III. Equalisation</b>		
- Income Equalisation	JPY	332,944.28
<b>Total equalisation</b>	<b>JPY</b>	<b>332,944.28</b>
<b>IV. Ordinary net result</b>	<b>JPY</b>	<b>-1,632,496.72</b>

\*) Including negative interest on bank accounts.



## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			JPY	100,276,624.00
- Securities	JPY	93,168,578.00		
- Futures transactions	JPY	7,108,000.00		
- Foreign exchange transactions	JPY	46.00		
2. Realised loss on			JPY	-577,800.00
- Securities	JPY	-577,800.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>99,698,824.00</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			JPY	87,251,578.00
- Securities	JPY	87,251,578.00		
2. Change in unrealised loss on			JPY	-926,481.00
- Securities	JPY	-716,481.00		
- Futures transactions	JPY	-210,000.00		
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>86,325,097.00</b>
<b>VII. Result of operations for the period</b>			<b>JPY</b>	<b>184,391,424.28</b>

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Changes in Net Assets

30/09/2023

<b>I. Net assets at the beginning of the period</b>			<b>JPY</b>	<b>1,117,519,288.00</b>
1. Net cash flow			JPY	-100,000,000.00
a) Proceeds from shares issued	JPY	0.00		
b) Proceeds from shares redeemed	JPY	-100,000,000.00		
2. Income/expense equalisation			JPY	-332,944.28
3. Results of operations for the period			JPY	184,391,424.28
<b>II. Net assets at the end of the period</b>			<b>JPY</b>	<b>1,201,577,768.00</b>

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statistical Information

#### DSBI Japan Equity Sustainable Dividend Fund I JPY (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2020/2021	Shares	100,000.000	JPY	1,039,952,695.00	JPY	10,399.53
2021/2022	Shares	100,000.000	JPY	1,070,557,657.00	JPY	10,705.58
2022/2023	Shares	100,000.000	JPY	1,117,519,288.00	JPY	11,175.19
30/09/2023	Shares	91,649.437	JPY	1,201,577,768.00	JPY	13,110.59

#### Changes in number of shares outstanding

	Shares
<b>Number of shares outstanding at the beginning of the period</b>	<b>100,000.000</b>
Number of shares issued	0.000
Number of shares redeemed	-8,350.563
<b>Number of shares outstanding at the end of the period</b>	<b>91,649.437</b>

## SMDAM Asia Pacific Real Estate Securities Fund

### Fund structure as at 30/09/2023

Investment Focus	Market Value in USD	% of the net assets
<b>I. Assets</b>	<b>9,710,945.51</b>	<b>100.54</b>
1. Equities	9,422,645.21	97.56
2. Bank balances	177,722.72	1.84
3. Other Assets	110,577.58	1.14
<b>II. Liabilities</b>	<b>-52,480.03</b>	<b>-0.54</b>
1. Other liabilities	-52,480.03	-0.54
<b>III. Net Assets</b>	<b>9,658,465.48</b>	<b>100.00</b>

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

## SMDAM Asia Pacific Real Estate Securities Fund

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in USD	% of the net assets
<b>Portfolio holdings</b>				<b>USD</b>		<b>9,422,645.21</b>	<b>97.56</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>9,422,645.21</b>	<b>97.56</b>
<b>Equities</b>				<b>USD</b>		<b>9,422,645.21</b>	<b>97.56</b>
Activia Properties Inc. Registered Shares o.N.	JP3047490002	Units	61	JPY	2,736.738	166,941.35	1.73
CapitaLand Ascott Trust Registered Shares o.N.	SGXC16332337	Units	151,400	SGD	0.694	104,996.90	1.09
Capitaland India Trust Registered Shares o.N.	SG1V35936920	Units	72,161	SGD	0.781	56,365.49	0.58
CapitaLand Integrated Commercial Trust Registered Shares o.N.	SG1M51904654	Units	150,000	SGD	1.336	200,386.90	2.07
Charter Hall Group Registered Shares o.N.	AU000000CHC0	Units	18,000	AUD	6.075	109,358.34	1.13
Charter Hall Social Infrastructure REIT Registered Shares o.N.	AU0000030645	Units	91,500	AUD	1.591	145,552.38	1.51
Daiwa Office Investment Corp. Registered Shares o.N.	JP3046310003	Units	60	JPY	4,408.267	264,496.03	2.74
Dexus Registered Shares o.N.	AU000000DXS1	Units	36,000	AUD	4.657	167,659.78	1.74
Digital Core REIT Management Pte Ltd. Registered Shares o.N.	SGXC50067435	Units	906,700	USD	0.540	489,618.00	5.07
Embassy Office Parks REIT Registered Shares o.N.	INE041025011	Units	19,000	INR	3.630	68,966.13	0.71
Frasers Centrepoint Trust Registered Shares o.N.	SG1T60930966	Units	103,300	SGD	1.570	162,130.89	1.68
Frasers Logistics & Commercial Trust Registered Shares o.N.	SG1CI9000006	Units	152,000	SGD	0.774	117,618.72	1.22
GLP J-Reit Registered Shares o.N.	JP3047510007	Units	460	JPY	895.052	411,724.11	4.26
Goodman Group Registered Shares o.N.	AU000000GMG2	Units	61,750	AUD	13.786	851,309.10	8.81
Goodman Property Trust Registered Shares o.N.	NZCPT0001S9	Units	193,000	NZD	1.238	238,937.06	2.47
Heiwa Real Estate REIT Inc. Registered Shares o.N.	JP3046220004	Units	194	JPY	968.077	187,806.92	1.94
HomeCo Daily Needs REIT Registered Shares o.N.	AU0000113136	Units	253,000	AUD	0.744	188,297.83	1.95
Hoshino Resorts REIT Inc. Registered Shares o.N.	JP3047610005	Units	2	JPY	4,328.000	8,655.75	0.09
Industrial & Infrastructure Fund Investment Corp. Registered Shares o.N.	JP3046500009	Units	377	JPY	915.151	345,011.89	3.57
Invincible Investment Corp. Registered Shares o.N.	JP3046190009	Units	555	JPY	408.668	226,811.38	2.35
Japan Hotel REIT Investment Corp. Registered Shares o.N.	JP3046400002	Units	459	JPY	524.571	240,777.81	2.49
Japan Metropolitan Fund Invest Registered Shares o.N.	JP3039710003	Units	654	JPY	647.171	423,249.92	4.38
Japan Real Estate Investment Corp. Registered Shares o.N.	JP3027680002	Units	106	JPY	3,858.906	409,044.32	4.24
Keppel DC REIT Registered Shares o.N.	SG1AF6000009	Units	208,600	SGD	1.511	315,218.45	3.26

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

## SMDAM Asia Pacific Real Estate Securities Fund

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in USD	% of the net assets
Keppel REIT Registered Shares o.N.	SG1T22929874	Units	90,000	SGD	0.621	55,845.53	0.58
Link REIT Registered Shares o.N.	HK0823032773	Units	53,400	HKD	4.721	252,094.37	2.61
Mapletree Logistics Trust Registered Shares o.N.	SG1S03926213	Units	285,101	SGD	1.212	345,488.67	3.58
Mirvac Group Registered Shares o.N.	AU000000MGR9	Units	466,000	AUD	1.374	640,063.78	6.63
Nexus Select Trust Registered Shares o.N.	INE0NDH25011	Units	53,000	INR	1.493	79,152.02	0.82
Nippon Building Fund Inc. Registered Shares o.N.	JP3027670003	Units	97	JPY	4,019.701	389,910.56	4.04
NIPPON REIT Investment Corp. Registered Shares o.N.	JP3047750009	Units	102	JPY	2,398.422	244,638.73	2.53
Orix JREIT Inc. Registered Shares o.N.	JP3040880001	Units	331	JPY	1,181.792	391,172.75	4.05
Rural Funds Group Registered Shares o.N.	AU000000RFF5	Units	104,975	AUD	1.150	120,713.90	1.25
Scentre Group Registered Shares o.N.	AU000000SCG8	Units	211,900	AUD	1.578	334,369.60	3.46
Star Asia Investment Corp. Registered Shares o.N.	JP3048200004	Units	346	JPY	387.231	133,981.84	1.39
Stockland Registered Shares o.N.	AU000000SGP0	Units	124,000	AUD	2.536	314,493.06	3.26
United Urban Investment Corp. Registered Shares o.N.	JP3045540006	Units	214	JPY	1,027.033	219,784.95	2.28
<b>Total securities</b>				<b>USD</b>		<b>9,422,645.21</b>	<b>97.56</b>

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

## SMDAM Asia Pacific Real Estate Securities Fund

### Statement of Net Assets as at 30/09/2023

Description	Balances 30/09/2023	Currency	Market Value in USD	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>USD</b>	<b>177,722.72</b>	<b>1.84</b>
<b>Bank balances</b>		<b>USD</b>	<b>177,722.72</b>	<b>1.84</b>
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances in non-sub-fund currencies	2,991.50	NZD	1,780.54	0.02
Balances with JPMorgan Chase & Co., New York				
Time Deposits 4.68% due 02/10/2023	175,942.18	USD	175,942.18	1.82

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

## SMDAM Asia Pacific Real Estate Securities Fund

### Statement of Net Assets as at 30/09/2023

Description	Balances 30/09/2023	Currency	Market Value in USD	% of the net assets
<b>Other Assets</b>		<b>USD</b>	<b>110,577.58</b>	<b>1.14</b>
Dividend receivables	59,693.56	USD	59,693.56	0.61
Other assets	50,884.02	USD	50,884.02	0.53
<b>Other Liabilities</b>		<b>USD</b>	<b>-52,480.03</b>	<b>-0.54</b>
Administration fee payable	-12,758.47	USD	-12,758.47	-0.13
Management Company and Portfolio Management fee payable	-24,641.12	USD	-24,641.12	-0.25
Depository Bank fee payable	-4,552.79	USD	-4,552.79	-0.05
Audit fee payable	-10,527.65	USD	-10,527.65	-0.11
<b>Total Net Assets</b>		<b>USD</b>	<b>9,658,465.48</b>	<b>100.00</b>

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



## SMDAM Asia Pacific Real Estate Securities Fund

### Statement of Net Assets as at 30/09/2023

#### SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged)

Net Asset Value per share	USD	97.26
Subscription price	USD	97.26
Redemption price	USD	97.26
Number of shares in circulation	Shares	20.000

#### SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)

Net Asset Value per share	USD	97.26
Subscription price	USD	97.26
Redemption price	USD	97.26
Number of shares in circulation	Shares	20.000

#### SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)

Net Asset Value per share	USD	74.28
Subscription price	USD	74.28
Redemption price	USD	74.28
Number of shares in circulation	Shares	129,969.561

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

## SMDAM Asia Pacific Real Estate Securities Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023

		<b>Total</b>
<b>I. Income</b>		
- Dividends	USD	342,609.86
- Other income	USD	12,377.85
<b>Total income</b>	<b>USD</b>	<b>354,987.71</b>
<b>II. Expenses</b>		
- Administration fee	USD	-37,902.37
- Management Company and Portfolio Management fee	USD	-40,332.65
- Depository Bank fee	USD	-13,525.24
- Auditing and publication expenses	USD	-2,767.00
- Subscription tax ("Taxe d'abonnement")	USD	-744.37
- Directors' fee	USD	-6,720.00
- Legal fee	USD	-1,062.04
- Foreign withholding taxes	USD	-28,953.54
- Transaction expenses	USD	-55,087.53
- Other expenses	USD	-14,347.29
<b>Total expenses</b>	<b>USD</b>	<b>-201,442.03</b>
- Expense (waiver)/reimbursement	USD	23,589.82
<b>Net total expenses</b>	<b>USD</b>	<b>-177,852.21</b>
<b>III. Equalisation</b>		
- Income Equalisation	USD	-76,686.96
<b>Total equalisation</b>	<b>USD</b>	<b>-76,686.96</b>
<b>IV. Ordinary net result</b>	<b>USD</b>	<b>100,448.54</b>

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

## SMDAM Asia Pacific Real Estate Securities Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023

				<b>Total</b>
<b>V. Realised profit/loss on</b>				
1. Realised profit on			USD	580,530.48
- Securities	USD	358,105.90		
- Foreign exchange transactions	USD	222,424.58		
2. Realised loss on			USD	-2,518,704.32
- Securities	USD	-2,297,919.44		
- Foreign exchange transactions	USD	-220,784.88		
<b>Total realised profit/loss</b>			<b>USD</b>	<b>-1,938,173.84</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			USD	1,415,403.96
- Securities	USD	1,415,403.96		
2. Change in unrealised loss on			USD	-144,591.27
- Securities	USD	-143,994.65		
- Foreign exchange transactions	USD	-596.62		
<b>Total net change in unrealised profit/loss</b>			<b>USD</b>	<b>1,270,812.69</b>
<b>VII. Result of operations for the period</b>			<b>USD</b>	<b>-566,912.61</b>

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

## SMDAM Asia Pacific Real Estate Securities Fund

### Statement of Changes in Net Assets

30/09/2023

<b>I. Net assets at the beginning of the period</b>			<b>USD</b>	<b>20,495,162.31</b>
1. Net cash flow			USD	-10,346,471.18
a) Proceeds from shares issued	USD	4,000.00		
b) Proceeds from shares redeemed	USD	-10,350,471.18		
2. Income/expense equalisation			USD	76,686.96
3. Results of operations for the period			USD	-566,912.61
<b>II. Net assets at the end of the period</b>			<b>USD</b>	<b>9,658,465.48</b>

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

## SMDAM Asia Pacific Real Estate Securities Fund

### Statistical Information

#### SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period	Net asset value at end of the financial year/period in currency	Net asset value per share in currency
30/09/2023*)	Shares 20.000	USD 1,945.28	USD 97.26

\*) Inception: 16/08/2023

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

0.000

20.000

0.000

20.000

## SMDAM Asia Pacific Real Estate Securities Fund

### Statistical Information

#### SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period	Net asset value at end of the financial year/period in currency	Net asset value per share in currency
30/09/2023*)	Shares 20.000	USD 1,945.28	USD 97.26

\*) Inception: 16/08/2023

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

0.000

20.000

0.000

20.000

## SMDAM Asia Pacific Real Estate Securities Fund

### Statistical Information

#### SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2020/2021*)	Shares	270,650.000	USD	26,620,328.57	USD	98.36
2021/2022	Shares	272,669.998	USD	26,282,293.37	USD	96.39
2022/2023	Shares	261,975.920	USD	20,495,162.31	USD	78.23
30/09/2023	Shares	129,969.561	USD	9,654,574.92	USD	74.28

\*) Inception: 10/02/2021

#### Changes in number of shares outstanding

	Shares
<b>Number of shares outstanding at the beginning of the period</b>	<b>261,975.920</b>
Number of shares issued	0.000
Number of shares redeemed	-132,006.359
<b>Number of shares outstanding at the end of the period</b>	<b>129,969.561</b>

## SMD-AM China A Shares Fund

### Fund structure as at 30/09/2023

Investment Focus	Market Value in USD	% of the net assets
<b>I. Assets</b>	<b>9,300,189.98</b>	<b>100.65</b>
1. Equities	8,802,619.15	95.27
2. Bank balances	457,703.94	4.95
3. Other Assets	39,866.89	0.43
<b>II. Liabilities</b>	<b>-60,327.51</b>	<b>-0.65</b>
1. Other liabilities	-60,327.51	-0.65
<b>III. Net Assets</b>	<b>9,239,862.47</b>	<b>100.00</b>

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



## SMD-AM China A Shares Fund

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in USD	% of the net assets
<b>Portfolio holdings</b>				<b>USD</b>		<b>8,802,619.15</b>	<b>95.27</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>8,802,619.15</b>	<b>95.27</b>
<b>Equities</b>				<b>USD</b>		<b>8,802,619.15</b>	<b>95.27</b>
Aier Eye Hospital Group Co. Ltd. Registered Shares o.N.	CNE100000GR6	Units	30,811	CNH	2.459	75,754.39	0.82
Anjoy Foods Group Co. Ltd. Registered Shares o.N.	CNE100002YQ7	Units	12,800	CNH	16.966	217,162.87	2.35
Bank of Ningbo Co. Ltd. Registered Shares o.N.	CNE1000005P7	Units	125,000	CNH	3.676	459,548.76	4.97
BeiGene Ltd. Registered Shares o.N.	CNE100005XT6	Units	7,800	CNH	19.326	150,742.94	1.63
Beijing Kingsoft Office Software Inc. Registered Shares o.N.	CNE100003PM2	Units	1,800	CNH	50.733	91,320.05	0.99
Bethel Automotive Safety Systems Co. Ltd. Registered Shares o.N.	CNE1000030Y7	Units	21,000	CNH	10.056	211,183.78	2.29
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Registered Shares o.N.	CNE1000011H2	Units	4,600	CNH	20.797	95,665.50	1.04
China Merchants Bank Co. Ltd. Registered Shares o.N.	CNE000001B33	Units	80,400	CNH	4.511	362,684.44	3.93
China Merchants Expressway Network & Technology Holdings Co. Ltd. Registered Shares o.N.	CNE1000032B1	Units	178,700	CNH	1.320	235,942.29	2.55
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Registered Shares o.N.	CNE0000011K8	Units	27,100	CNH	6.857	185,837.89	2.01
East Money Information Co. Ltd. Registered Shares o.N.	CNE100000MD4	Units	46,800	CNH	2.080	97,329.25	1.05
Focus Media Information Technology Co. Ltd. Registered Shares o.N.	CNE000001KK2	Units	178,700	CNH	0.978	174,817.34	1.89
Glodon Co. Ltd. Registered Shares o.N.	CNE100000PH8	Units	41,040	CNH	3.196	131,169.88	1.42
Hangzhou First Applied Material Co. Ltd. Registered Shares o.N.	CNE100001VX1	Units	23,020	CNH	3.908	89,953.37	0.97
Hangzhou Robam Appliances Co. Ltd. Registered Shares o.N.	CNE100000WY9	Units	38,000	CNH	3.687	140,118.76	1.52
Huizhou Desay Sv Automotive Co. Ltd. Registered Shares o.N.	CNE1000033C7	Units	13,600	CNH	19.653	267,281.09	2.89
Imeik Technology Development Co. Ltd. Registered Shares o.N.	CNE100004868	Units	3,040	CNH	53.397	162,327.71	1.76
JCET Group Co. Ltd. Registered Shares o.N.	CNE000001F05	Units	10,000	CNH	4.173	41,730.52	0.45
Jiangsu Boqian New Materials Stock Co. Ltd. Registered Shares o.N.	CNE100005568	Units	9,600	CNH	4.239	40,691.77	0.44
Jiangsu Hengli Hydraulic Co. Ltd. Registered Shares o.N.	CNE1000019R4	Units	11,200	CNH	8.743	97,920.32	1.06

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

## SMD-AM China A Shares Fund

### Statement of Net Assets as at 30/09/2023

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2023	Currency	Price	Market Value in USD	% of the net assets
Jiangsu Hengrui Pharmaceuticals Co. Ltd. Registered Shares o.N.	CNE0000014W7	Units	34,300	CNH	6.149	210,902.20	2.28
Jiangsu Kanion Pharmaceutical Co. Ltd. Registered Shares o.N.	CNE000001CL7	Units	43,000	CNH	2.851	122,608.36	1.33
Jiangsu Yoke Technology Co. Ltd. Registered Shares o.N.	CNE100000PG0	Units	28,800	CNH	8.839	254,553.42	2.75
Kweichow Moutai Co. Ltd. Registered Shares o.N.	CNE0000018R8	Units	2,900	CNH	246.080	713,632.20	7.72
Longshine Technology Group Co. Ltd. Registered Shares o.N.	CNE1000034B7	Units	27,700	CNH	2.634	72,956.57	0.79
Luxshare Precision Industry Co. Ltd. Registered Shares o.N.	CNE100000TP3	Units	71,500	CNH	4.080	291,720.94	3.16
Luzhou Laojiao Co. Ltd. Registered Shares o.N.	CNE000000GF2	Units	18,786	CNH	29.642	556,861.17	6.03
Ping An Insurance Group Co. of China Ltd. Registered Shares o.N.	CNE000001R84	Units	32,400	CNH	6.608	214,114.49	2.32
Proya Cosmetics Co. Ltd. Registered Shares o.N.	CNE100002TP9	Units	13,020	CNH	13.901	180,991.68	1.96
SG Micro Corp. Registered Shares o.N.	CNE100002NT4	Units	11,700	CNH	10.641	124,494.99	1.35
Shandong Hualu Hengsheng Chemical Co. Ltd. Registered Shares o.N.	CNE000001BM7	Units	46,991	CNH	4.392	206,382.87	2.23
Shanghai AtHub Co. Ltd. Registered Shares o.N.	CNE100002R57	Units	41,900	CNH	2.817	118,038.67	1.28
Shanghai Friendess Electronic Technology Corp. Ltd. Registered Shares o.N.	CNE100003LY6	Units	7,235	CNH	34.122	246,871.81	2.67
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Registered Shares o.N.	CNE000000DH5	Units	13,500	CNH	32.769	442,377.68	4.79
Sinoseal Holding Co. Ltd. Registered Shares o.N.	CNE1000020P6	Units	24,600	CNH	5.647	138,906.80	1.50
SUPCON Technology Co. Ltd. Registered Shares o.N.	CNE100005D92	Units	21,750	CNH	6.540	142,246.33	1.54
Suzhou Maxwell Technologies Co. Ltd. Registered Shares o.N.	CNE100003FS0	Units	4,900	CNH	17.324	84,889.17	0.92
Wanhua Chemical Group Co. Ltd. Registered Shares o.N.	CNE0000016J9	Units	20,000	CNH	12.084	241,681.26	2.62
Will Semiconductor Co. Ltd. Shanghai Registered Shares o.N.	CNE100002XM8	Units	15,335	CNH	12.733	195,254.36	2.11
Wuxi Lead Intelligent Equipment Co. Ltd. Registered Shares o.N.	CNE100001ZF9	Units	25,700	CNH	3.724	95,713.93	1.04
Yifeng Pharmacy Chain Co. Ltd. Registered Shares o.N.	CNE100001TS5	Units	46,200	CNH	4.798	221,682.63	2.40
Yunnan Energy New Material Co. Ltd. Registered Shares o.N.	CNE100002BR3	Units	16,400	CNH	8.196	134,407.84	1.45
Yusys Technologies Co. Ltd. Registered Shares o.N.	CNE100003FQ4	Units	37,600	CNH	2.351	88,382.22	0.96
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Registered Shares o.N.	CNE100001DJ8	Units	28,900	CNH	6.528	188,651.90	2.04
ZTE Corp. Registered Shares o.N.	CNE000000TK5	Units	41,400	CNH	4.471	185,112.74	2.00
<b>Total securities</b>				<b>USD</b>		<b>8,802,619.15</b>	<b>95.27</b>

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

## SMD-AM China A Shares Fund

### Statement of Net Assets as at 30/09/2023

Description	Balances 30/09/2023	Currency	Market Value in USD	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>USD</b>	<b>457,703.94</b>	<b>4.95</b>
<b>Bank balances</b>		<b>USD</b>	<b>457,703.94</b>	<b>4.95</b>
Balances with Sumitomo Mitsui Trust Bank, Ltd., London				
Time Deposits 4.68% due 02/10/2023	457,703.94	USD	457,703.94	4.95

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

## SMD-AM China A Shares Fund

### Statement of Net Assets as at 30/09/2023

Description	Balances 30/09/2023	Currency	Market Value in USD	% of the net assets
<b>Other Assets</b>		<b>USD</b>	<b>39,866.89</b>	<b>0.43</b>
Other assets	39,866.89	USD	39,866.89	0.43
<b>Other Liabilities</b>		<b>USD</b>	<b>-60,327.51</b>	<b>-0.65</b>
Investment payables	-41,893.81	USD	-41,893.81	-0.45
Administration fee payable	-5,800.86	USD	-5,800.86	-0.06
Depository Bank fee payable	-4,304.72	USD	-4,304.72	-0.05
Audit fee payable	-4,309.72	USD	-4,309.72	-0.05
Taxe d'Abonnement payable	-232.64	USD	-232.64	0.00
Other payables	-3,785.76	USD	-3,785.76	-0.04
<b>Total Net Assets</b>		<b>USD</b>	<b>9,239,862.47</b>	<b>100.00</b>

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

## SMD-AM China A Shares Fund

### Statement of Net Assets as at 30/09/2023

#### SMD-AM China A Shares Fund A USD (Unhedged)

Net Asset Value per share	USD	95.15
Subscription price	USD	95.15
Redemption price	USD	95.15
Number of shares in circulation	Shares	20.000

#### SMD-AM China A Shares Fund P USD (Unhedged)

Net Asset Value per share	USD	84.78
Subscription price	USD	84.78
Redemption price	USD	84.78
Number of shares in circulation	Shares	108,964.115

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

## SMD-AM China A Shares Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023

		<b>Total</b>
<b>I. Income</b>		
- Dividends	USD	115,475.40
- Other income	USD	9,758.84
<b>Total income</b>	<b>USD</b>	<b>125,234.24</b>
<b>II. Expenses</b>		
- Administration fee	USD	-11,657.70
- Management Company and Portfolio Management fee	USD	-22,948.57
- Depository Bank fee	USD	-8,651.00
- Auditing and publication expenses	USD	-1,505.55
- Subscription tax ("Taxe d'abonnement")	USD	-771.77
- Directors' fee	USD	-4,747.04
- Legal fee	USD	-2,018.78
- Foreign withholding taxes	USD	-11,547.54
- Transaction expenses	USD	-19,451.92
- Other expenses	USD	-3,951.13
<b>Total expenses</b>	<b>USD</b>	<b>-87,251.00</b>
- Expense (waiver)/reimbursement	USD	7,855.87
<b>Net total expenses</b>	<b>USD</b>	<b>-79,395.13</b>
<b>III. Ordinary net result</b>	<b>USD</b>	<b>45,839.11</b>

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

## SMD-AM China A Shares Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2023 to 30/09/2023

				Total
<b>IV. Realised profit/loss on</b>				
1. Realised profit on			USD	168,067.18
- Securities	USD	160,808.35		
- Foreign exchange transactions	USD	7,258.83		
2. Realised loss on			USD	-536,763.24
- Securities	USD	-529,508.39		
- Foreign exchange transactions	USD	-7,254.85		
<b>Total realised profit/loss</b>			<b>USD</b>	<b>-368,696.06</b>
<b>V. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			USD	56.72
- Foreign exchange transactions	USD	56.72		
2. Change in unrealised loss on			USD	-1,823,092.20
- Securities	USD	-1,823,092.20		
<b>Total net change in unrealised profit/loss</b>			<b>USD</b>	<b>-1,823,035.48</b>
<b>VI. Result of operations for the period</b>			<b>USD</b>	<b>-2,145,892.43</b>

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

## SMD-AM China A Shares Fund

### Statement of Changes in Net Assets

30/09/2023

<b>I. Net assets at the beginning of the period</b>			<b>USD</b>	<b>11,383,754.90</b>
1. Net cash flow			USD	2,000.00
a) Proceeds from shares issued	USD	2,000.00		
b) Proceeds from shares redeemed	USD	0.00		
2. Results of operations for the period			USD	-2,145,892.43
<b>II. Net assets at the end of the period</b>			<b>USD</b>	<b>9,239,862.47</b>

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



## SMD-AM China A Shares Fund

### Statistical Information

#### SMD-AM China A Shares Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period	Net asset value at end of the financial year/period in currency	Net asset value per share in currency
30/09/2023*)	Shares 20.000	USD 1,903.00	USD 95.15

\*) Inception: 16/08/2023

#### Changes in number of shares outstanding

##### Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

##### Number of shares outstanding at the end of the period

#### Shares

0.000

20.000

0.000

20.000

## SMD-AM China A Shares Fund

### Statistical Information

#### SMD-AM China A Shares Fund P USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023*)	Shares	108,964.115	USD	11,383,754.90	USD	104.47
30/09/2023	Shares	108,964.115	USD	9,237,959.47	USD	84.78

\*) Inception: 20/12/2022

#### Changes in number of shares outstanding

	Shares
<b>Number of shares outstanding at the beginning of the period</b>	<b>108,964.115</b>
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>108,964.115</b>

# SMD-AM Funds

## Notes to the Financial Statements

### 1. General

SMD-AM Funds (the “company”) is an investment company with variable capital (société d’investissement à capital variable, “SICAV”), established for an unlimited period of time on 25 October 2013 in the form of a public limited company (société anonyme, S.A.) under Luxembourg law in accordance with the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “1915” Law) and Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “2010 Law”). The company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC, as amended (the “UCITS Directive”) and may therefore be offered for sale in any EU Member State, subject to registration.

The company is presently structured as an umbrella fund with the ability to provide investors with investment opportunities in a variety of sub-funds.

The reference currency of the company is Euro (EUR).

### 2. Significant accounting policies

#### 2.1 Presentation of the financial statements

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements on a going concern basis under the supervision of the Board of Directors of the company.

#### 2.2 Determination of the net asset value

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix of the prospectus. Whilst the reporting currency of the company is the Euro, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix of the prospectus. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the company’s Articles of Incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

#### 2.3 Valuation of Investments

Investments shall be valued as follows:

The value of such assets is determined by the management company as follows:

(1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the company may consider appropriate in such case to reflect the true value thereof.

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.3 Valuation of Investments (continued)

(2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.

(3) Securities traded on a regulated market are valued in the same manner as listed securities.

(4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.

(5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.

(6) Term deposits shall be valued at their present value.

(7) Traded options and futures contracts to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at their fair value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective average exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

##### 2.4 Dividend and interest income

Dividends are recorded as income on the ex-dividend date.

Interest income, if any, is accrued on a daily basis.

Dividend and interest income received by the company may be subject to non-recoverable withholding tax in the source countries.

##### 2.5 Foreign currency translation

The semi-annual reports of DSBI Japan Equity Small Cap Absolute Value and DSBI Japan Equity Sustainable Dividend Fund have been prepared in Japanese Yen (JPY) and the semi-annual report of SMDAM Asia Pacific Real Estate Securities Fund and SMD-AM China A Shares Fund have been prepared in United States Dollar (USD), which are reporting currencies of the sub-funds.

The Combined Statement of Net Assets, The Combined Statement of Operations and The Combined Changes in Net Assets of the company are expressed in the reference currency of the company (EUR) after conversion from reporting currency of each sub-fund at the exchange rate prevailing at the period end.

## SMD-AM Funds

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.5 Foreign currency translation (continued)

Assets and liabilities expressed in currencies other than reporting currency of the sub-fund are converted into that currency at the exchange rate prevailing at the period end.

The cost of investments, income and expenses denominated in currencies other than the reporting currency of the sub-fund have been translated at the exchange rates ruling on the day of the transaction.

As of 30 September 2023 positions denominated in foreign currencies were valued at the following exchange rates:

EUR – JPY	158.2101
EUR – USD	1.0538
GBP – JPY	182.7537
USD – AUD	1.5653
USD – CNH	7.3088
USD – HKD	7.8270
USD – INR	83.1975
USD – JPY	149.2650
USD – NZD	1.6801
USD – SGD	1.3699

##### 2.6 Realised profit and loss on securities

The realised profit/loss on sale of investments securities and derivatives is determined on the basis of average cost and is recognised in the Statement of Operations under “Realised profit/loss”.

##### 2.7 Futures transactions

Upon entering into a futures contract, the company is required to deposit with its futures' broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The company and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (“variation margin”).

Futures transactions to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

### Notes to the Financial Statements

#### 2. Significant accounting policies (continued)

##### 2.7 Futures transactions (continued)

Unrealised profit/loss on Futures transactions is included in the Statement of Net Assets under “Futures transactions”.

Realised profit/loss and changes in unrealised profit/loss as a result thereof are included in the Statement of Operations respectively under “Realised profit on Futures transactions” or “Realised loss on Futures transactions” and “Change in unrealised profit on Futures transactions” or “Change in unrealised loss on Futures transactions”.

##### 2.8 Forward foreign exchange transactions

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Forward foreign exchange transactions are valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price. Change in the value of forward foreign exchange contracts are recorded as unrealised profit or loss until the contract settlement date. When the contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Unrealised profit/loss on forward foreign exchange transactions is included in the Statement of Net Assets under “Forward Foreign Exchange Transactions”.

Realised profit/loss and changes in unrealised profit/loss as a result thereof are included in the Statement of Operations respectively under “Realised profit on Forward foreign exchange transactions” or “Realised loss on Forward foreign exchange transactions” and “Change in unrealised profit on Forward foreign exchange transactions” or “Change in unrealised loss on Forward foreign exchange transactions”. Net realised profit/ loss includes net gains on contracts which have been settled or offset by other contracts. The company also offers class level hedging. All unrealised profit/loss on class level hedges are allocated solely to the relevant share classes.

#### 3. Taxes

The company is subject to the Luxembourg tax jurisdiction. Under Luxembourg law and current practice, the company is subject neither to income tax nor to any capital gains tax in respect of realized or unrealized valuation profits. No taxes are payable in Luxembourg on the issue of shares.

Under article 174 of the Law of 2010, the assets of the company are subject to an annual subscription tax (taxe d'abonnement) in the Grand Duchy of Luxembourg.

The sub-funds are subject to an annual subscription tax of 0.05% of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

The net asset value corresponding to a share category for “institutional investors” pursuant to the Luxembourg tax legislation, as defined in the relevant sub-fund appendices is subject to a reduced tax rate of 0.01% per annum, on the basis that the company classifies the investors in this share category as institutional investors within the meaning of the tax legislation. This classification is based on the company's understanding of the current legal situation. This legal situation may change, even with retrospective effect, which may result in a duty of 0.05% being applied, even with retrospective effect. Where applicable, the reduced tax may be applied to further share categories, as indicated in the relevant sub-fund appendix.

Capital gains and income from dividends, interest and interest payments originating in other countries may be subject to a non-recoverable withholding tax or capital gains tax in such countries.

## SMD-AM Funds

### Notes to the Financial Statements

#### 4. Management Company Fee

The management company shall receive an administration fee from the net asset value of the company for share classes "I", "P", "S" and "A" within the following sub-funds: DSBI Japan Equity Small Cap Absolute Value and DSBI Japan Equity Sustainable Dividend Fund, up to 0.05% p.a., subject to a minimum fee of EUR 30,000.00 p.a., and for share classes "I", "P" and "A" within the following sub-funds: SMDAM Asia Pacific Real Estate Securities Fund and SMD-AM China A Shares Fund, up to 0.08% p.a., subject to a minimum fee of EUR 42,000.00 p.a. The fee shall be calculated based on the daily calculation of the net asset value and paid monthly.

#### 5. Portfolio Management Fee

The portfolio manager shall receive a fee of up to 2.00% p.a. based on the net asset value for share "I", "P", "S" and "A".

#### 6. Depository Bank and Paying Agent Fee

The company of the above named function shall receive a fee for performing its duties of up to 0.04% p.a. of the sub-fund's net asset value with a minimum of up to EUR 2,250.00 per month plus Luxembourg VAT, depending on the transaction amount the fee can also be higher.

#### 7. Registrar and Transfer and Administrative Agency Fee

The company of the above named function shall receive a fee for performing its duties of up to 0.08% p.a. of the sub-fund's net asset value with a minimum of up to EUR 2,250.00 per month plus Luxembourg VAT, depending on the transaction amount the fee can also be higher.

#### 8. Equalisation

The equalisation procedure characterizes a method to keep the regular result and the earnings per share for all shares of the company equal, irrespective of the time of purchase or sale.

## SMD-AM Funds

### Notes to the Financial Statements

#### 9. Derivatives

##### DSBI Japan Equity Small Cap Absolute Value

#### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2023

Share class		Ccy	Amount		Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
A USD	Sell	USD	-2,106.38	Buy	JPY	313,229.00	313,987.53	02/10/2023	-781.00	Brown Brothers Harriman & Co. New York
A USD	Sell	USD	-44.34	Buy	JPY	6,595.00	6,609.54	02/10/2023	-15.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	44.34	Sell	JPY	-6,566.00	6,609.54	30/10/2023	12.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	14.67	Sell	JPY	-2,137.00	2,186.78	02/10/2023	50.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	66.76	Sell	JPY	-9,845.00	9,951.58	02/10/2023	107.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	75.36	Sell	JPY	-10,918.00	11,233.54	02/10/2023	316.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	2,115.72	Sell	JPY	-313,229.00	315,379.80	30/10/2023	629.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,993.93	Sell	JPY	-290,329.00	297,225.17	02/10/2023	6,918.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-43,075.23	Buy	JPY	7,800,412.00	7,872,156.81	02/10/2023	-71,523.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	39,940.08	Sell	JPY	-7,359,459.00	7,299,196.61	02/10/2023	-60,468.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	1,629.25	Sell	JPY	-299,297.00	297,751.43	02/10/2023	-1,554.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	768.99	Sell	JPY	-141,657.00	140,535.75	02/10/2023	-1,125.00	Brown Brothers Harriman & Co. New York
I GBP	Sell	GBP	-736.91	Buy	JPY	132,963.00	134,673.01	30/10/2023	-1,069.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	736.91	Sell	JPY	-133,540.00	134,673.01	02/10/2023	1,129.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	43,259.37	Sell	JPY	-7,800,412.00	7,905,809.07	30/10/2023	67,789.00	Brown Brothers Harriman & Co. New York

**Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions**

**76,950.00**

**Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions**

**-136,535.00**

**Total Unrealised Profit on Derivatives**

**76,950.00**

**Total Unrealised Loss on Derivatives**

**-136,535.00**



## SMD-AM Funds

### Notes to the Financial Statements

#### 9. Derivatives (continued)

##### DSBI Japan Equity Sustainable Dividend Fund

##### Statement of Future Transactions as at 30/09/2023

Contract Description	Maturity	Number	Ccy	Cost price	Market price	Unrealised profit/ loss in JPY	Commitment in JPY	Counterparty
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.23.OSE	07/12/2023	2.00	JPY	2,351.50	2,323.50	-560,000.00	46,470,000.00	Daiwa Securities Co. Ltd., Tokyo
<b>Total Unrealised Loss on Future Transactions</b>						<b>-560,000.00</b>		
<b>Total Unrealised Loss on Derivatives</b>						<b>-560,000.00</b>		

## SMD-AM Funds

### Notes to the Financial Statements

#### 10. Portfolio Turnover Ratio/PTR

For reporting period from 1 April 2023 until 30 September 2023:

DSBI Japan Equity Small Cap Absolute Value	29.92%
DSBI Japan Equity Sustainable Dividend Fund	45.44%
SMDAM Asia Pacific Real Estate Securities Fund	164.47%
SMD-AM China A Shares Fund	47.51%

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{[\text{Total 1} - \text{Total 2}]}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

## SMD-AM Funds

### Notes to the Financial Statements

#### 11. Total Expense Ratio/TER\*)

**Total expense ratio (TER)** – a measure of the total costs charged to an investment fund and expresses in percentage terms of the fund's average total assets in the reporting period. The total expense ratio includes the administration fee, depositary bank fee, global depositary fee, subscription tax, audit fee, publication fee, legal fee, portfolio manager fee, registrar and transfer agent fee, payment agent fee and other expenses. Withholding tax, interest on bank overdraft, performance fee and transaction expenses are excluded from the total expense ratio.

The TER was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the AMAS.

Share class	Reporting period	TER in %
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	1 October 2022 until 30 September 2023	1.71
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	16 August 2023 until 30 September 2023	1.36
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	1 October 2022 until 30 September 2023	1.27
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	1 October 2022 until 30 September 2023	1.00
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	1 October 2022 until 30 September 2023	1.01
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	1 October 2022 until 30 September 2023	1.00
DSBI Japan Equity Sustainable Dividend Fund I JPY (Unhedged)	1 October 2022 until 30 September 2023	2.94
SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged)	16 August 2023 until 30 September 2023	3.65
SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)	16 August 2023 until 30 September 2023	3.65
SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)	1 October 2022 until 30 September 2023	1.12
SMD-AM China A Shares Fund A USD (Unhedged)	16 August 2023 until 30 September 2023	1.90
SMD-AM China A Shares Fund P USD (Unhedged)	20 December 2022 until 30 September 2023	0.95

\*) The total expense ratio is calculated for the last twelve months. The total expense ratio is annualised for periods of less than one year.

#### 12. Transaction cost

For the sub-fund DSBI Japan Equity Small Cap Absolute Value transaction costs occurred during the corresponding period of JPY 3,357,954.

For the sub-fund DSBI Japan Equity Sustainable Dividend Fund transaction costs occurred during the corresponding period of JPY 386,051.

For the sub-fund SMDAM Asia Pacific Real Estate Securities Fund transaction costs occurred during the corresponding period of USD 55,087.53.

For the sub-fund SMD-AM China A Shares Fund transaction costs occurred during the corresponding period of USD 19,451.92.

### Notes to the Financial Statements

#### 13. Incorporation expenses

The company will pay its incorporation expenses, including the costs and expenses of producing the initial prospectus, and the legal and other costs and expenses incurred in determining the structure of the company, which incorporation expenses are expected not to exceed EUR 100,000.00 (excluding Tax). These expenses will be apportioned pro-rata to the initial sub-fund and amortised for accounting purposes over a period of maximum five years. Amortised expenses may be shared with new sub-funds at the discretion of the Board. Costs in relation to the launch of any additional sub-fund will be charged to such additional sub-fund and will be amortised over a period of maximum five years from the launch of the relevant sub-fund.

#### 14. Changes in portfolio composition

Details of purchases and sales of investments are available, free of charge, from the registered office of the company.

#### 15. Securities financing transactions regulation

During the reporting period no securities financing transactions and total return swaps as defined by the SFTR regulation 2015/2365 occurred. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

#### 16. EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation

All the sub-funds are classified as Article 6 under the SFDR regulation as at the date of the audit. All the participants of the sub-funds are ready to meet the requirements of disclosure and the process.

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### 17. Significant events during the period

There have been no significant events affecting the company during the period.

#### 18. Significant events after period-end

There have been no significant events affecting the company after the period end.