

SMD-AM Funds
(formerly Daiwa SBI Lux Funds SICAV)

Société d'Investissement à Capital Variable

Annual report
as of 31 March 2023

R.C.S. Luxembourg
B 181.392

Administrative Agent:

BROWN 
BROTHERS
HARRIMAN

SMD-AM Funds¹

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¹ Effective 26 April 2022, the company changed its name from Daiwa SBI Lux Funds SICAV to SMD-AM Funds.

SMD-AM Funds

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SMD-AM China A Shares Fund

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Copies of the annual report and accounts to 31 March 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 annual report as of 31 March 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), P EUR (Hedged), P GBP (Unhedged), S EUR (Hedged), 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

Deputy Managing Director at Sumitomo Mitsui DS Asset Management (UK) 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

Depositary 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 Fund¹.

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 March 31, 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	67,124,586.00	16.51%
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	LU1565290522	12,631,006.77	9.55%
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	LU1550200676	165,332,205.00	17.36%
DSBI Japan Equity Small Cap Absolute Value P EUR (Hedged) (1 April 2022 to 17 May 2022)	LU1550200916	0.00	-4.10%
DSBI Japan Equity Small Cap Absolute Value P GBP (Unhedged) (1 April 2022 to 28 June 2022)	LU1550200593	0.00	-5.22%
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	LU1550201138	41,359.57	19.37%
DSBI Japan Equity Small Cap Absolute Value I EUR (Hedged) (1 April 2022 to 31 May 2022)	LU1550201054	0.00	-1.61%
DSBI Japan Equity Small Cap Absolute Value S EUR (Hedged) (1 April 2022 to 2 August 2022)	LU1646558814	0.00	0.23%
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	LU1907539057	8,710,044,707.00	17.36%
DSBI Japan Equity Sustainable Dividend Fund I JPY (Unhedged)	LU1767076315	1,117,519,288.00	4.39%
DSBI Japan Equity Sustainable Dividend Fund P EUR (Hedged) (1 April 2022 to 25 July 2022)	LU1767076075	0.00	2.72%
SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)	LU2278475061	20,495,162.31	-18.84%
SMD-AM China A Shares Fund P USD (Unhedged) (20 December 2022 to 31 March 2023)	LU2560015195	11,383,754.90	5.34%

¹ SMD-AM China A Shares Fund launched on 20 December 2022.

SMD-AM Funds

Techniques of efficient portfolio management (unaudited)

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	3.59
SMDAM Asia Pacific Real Estate Securities Fund	0.00
SMD-AM China A Shares Fund	0.00

Risk Management (unaudited)

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

Report of the Portfolio Managers

This report is for the period of 1 April 2022 to 31 March 2023 and is split into four parts in reference to the four UCITS sub-funds contained within the SMD-AM Funds. Namely:

- o DSBI Japan Equity Small Cap Absolute Value
- o DSBI Japan Equity Sustainable Dividend Fund
- o SMDAM Asia Pacific Real Estate Securities Fund
- o SMD-AM China A Shares Fund

Note:

A banking day is considered to be a day which is simultaneously a stock exchange day in Luxembourg, London and Tokyo. As such, the unit price performance has been calculated to 31 March 2023.

All other data is shown to 31 March 2023 unless stated otherwise.

Part 1 – DSBI Japan Equity Small Cap Absolute Value

Part one covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
DSBI Japan Equity Small Cap Absolute Value	S	EUR	Unhedged	28/02/2017	LU1565290522
DSBI Japan Equity Small Cap Absolute Value	S	EUR	Hedged	13/09/2017	LU1646558814
DSBI Japan Equity Small Cap Absolute Value	P	JPY	N/A	28/02/2017	LU1550200676
DSBI Japan Equity Small Cap Absolute Value	P	EUR	Hedged	28/02/2017	LU1550200916
DSBI Japan Equity Small Cap Absolute Value	P	GBP	Unhedged	21/03/2017	LU1550200593
DSBI Japan Equity Small Cap Absolute Value	I	GBP	Hedged	13/06/2017	LU1550201138
DSBI Japan Equity Small Cap Absolute Value	I	EUR	Hedged	05/07/2017	LU1550201054
DSBI Japan Equity Small Cap Absolute Value	A	JPY	N/A	20/04/2021	LU1550201484
DSBI Japan Equity Small Cap Absolute Value	S	JPY	N/A	04/12/2018	LU1907539057

Source: SMDAM and prospectus, as at 31 March 2023

SICAV Sub-Fund Name

DSBI Japan Equity Small Cap Absolute Value

SMD-AM Funds

Report of the Portfolio Managers

Investment Objective

The Sub-Fund aims to maximise total return over the medium-to-long term by adopting a distinctive value-biased active investment style by looking for investment opportunities in undervalued, small-and-micro-cap companies with sustainable growth potential. The Sub-Fund is managed on an absolute/total return basis and not relative to any benchmarks, hence not looking to be managed on a relative return basis.

To achieve the investment objective, the Sub-Fund invests at least 75% of its net assets in stocks listed on the Japanese Stock Market. The remaining part of the portfolio will be invested in cash or cash related instruments.

Individual securities level: No set limit but the weight will be up to circa 5%.

There is no minimum weighting and shorting is not allowed.

Sector level: No set limit.

The Sub-Fund can have its assets in cash or cash equivalent securities, however, the Sub-Fund is typically managed on a fully invested basis with circa 3% of the net asset of the Sub-Fund invested held in cash.

Past Year's Market Environment (covering FY2022) *

In April – June 2022 Quarter:

Japanese stock markets got off to a shaky start in the April-June quarter as investors recoiled from deeper-than-expected monetary tightening measures in the US before turning up for a while following better-than-expected earnings results of domestic companies for the fiscal 2021 ending 31 March. Then they fell back again in June amid growing concerns over worldwide economic downturns. As a result, the TOPIX (including dividends) fell 3.65% while the Russell/Nomura Small Cap Index (including dividends=R/N Small) dropped only 0.42% during the quarter. The latter outperformed the former because small-cap stocks could take advantage of weak links with overseas stocks after struggling until then. However, our portfolio slightly underperformed the latter and dropped 0.71% because we invest a lot in stocks considered as economic sensitives.

In July – September 2022 Quarter

Global stock markets were pushed around by speculation over monetary tightening by the U.S. and European central banks during the July-September quarter. They advanced in the first half of the quarter on hopes of the early end of monetary tightening policies, but fell back across the board in the latter half amid growing concerns over an acceleration of the same. Japanese stocks were also hit with this trend and the TOPIX (including dividends) fell 0.79%, but the Russell/Nomura Small Cap Index (including dividends=R/N Small) bucked the overall market and rose 2.61% as small-cap stocks don't usually follow overseas stocks. Our portfolio slightly outperformed the latter index and rose 3.09% thanks to a rally of our large holding stock, Kaga Electronics (8154), which announced strong earnings.

Report of the Portfolio Managers

In October – December 2022 Quarter

The global stock markets extended their rallies during October-December quarter with the receding concerns over US monetary tightening. Japanese stocks followed this trend and the TOPIX (including dividends) rose 3.25%, but the Russell/Nomura Small Cap Index (including dividends, =R/N Small) only rose 1.91% as small-cap stocks don't usually follow overseas stock markets. Our portfolio significantly outperformed both indices and rose 4.49% thanks to the contribution of strong-performing stocks such as Jaccs Co., Ltd (8584) and Nippon Pillar Packing Co., Ltd. (6490).

In January – March 2023 Quarter

In the January-March quarter, a strong trend continued in the Japanese stock markets. TOPIX (including dividends) nosedived temporarily in mid-March because some banks fell into financial crises in the U.S and Europe. The market, however, mainly large blue chips, recovered once investors recognized the crisis was limited, and finished the period by +7.21%. The Russell/Nomura Small Cap Index (including dividends, =R/N Small) rose only 5.62% because of the stagnation of so-called growth small cap stocks throughout the period. The fund rose by 11.26%, significantly exceeding both indices because we focus on undervalued small cap stocks that have relatively performed well and did not hold bank stocks that declined in association with banking crises in the U.S and Europe.

* Performance stated is in JPY, total returns

The DSBI Japan Equity Small Cap Absolute Value strategy is benchmark agnostic and any reference benchmark is provided for information purposes only and in JPY terms.

Risk warnings: Some statements contained in this material concerning goals, strategies, outlook or other non-historical matters may be forward-looking statements and are based on current indicators and expectations. These forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements. The Company and/or its affiliates may or may not have a position in any financial instrument mentioned and may or may not be actively trading in any such securities.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. Any charts and graphs are provided for illustrative purposes only.

SMD-AM Funds

Report of the Portfolio Managers

Performance

SMD-AM Funds – DSBI Japan Equity Small Cap Absolute Value P JPY Fund performance returns, shown in Japanese yen terms. Returns are shown net of fees. The DSBI Japan Equity Small Cap Absolute Value strategy is benchmark agnostic and the reference benchmark is provided for information purposes only and in JPY terms.

JPY basis	1 year p.a. %	3 years p.a. %	5 years p.a. %	Since inception p.a.%
Portfolio	17.36	20.21	4.62	8.26
Reference benchmark	9.97	13.36	2.54	5.26
Excess return	7.39	6.85	2.08	3.00

Source: SMDAM (London), as at 31 March 2023

Performance inception date: 28 February 2017

ISIN Code: LU1550200676

The reference benchmark is the Russell/Nomura Small Cap index (including dividends)

Any minor discrepancies are due to rounding

Performance shows net of fees and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses.

Risk Warnings: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations, and is net of fees.

Performance Drivers for the Review Period*

During the period from 31 March 2022 to 31 March 2023, the DSBI Japan Equity Small Cap Absolute Value P JPY Fund returned 17.36%, versus 9.97% for the reference benchmark Russell/Nomura Small Cap (including dividends) Index; resulting in a net excess returns of 7.39%.

The DSBI Japan Equity Small Cap Absolute Value Strategy is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in JPY terms.

The equity-only attribution analysis to 31 March 2023 based on TOPIX17 sectors shows a positive stock selection effect of +6.11% and also positive contributions from the sector selection effect of +3.87%.

Regarding the sector allocation, an underweight positions in Banks and Energy Resources contributed negatively, but were offset by positive contributions from overweight position in Commercial & Wholesale Trade and underweight position in It & Services, Others.

SMD-AM Funds

Report of the Portfolio Managers

Regarding the stock selection, **NIPPON STEEL TRADING CORPORATION** (OW +3.47%), **Jaccs Co., Ltd.** (OW +4.48%), **Krosaki Harima Corporation** (OW +2.28%), **Nichirin Co., Ltd.** (OW +1.62%) and **FUJIKURA COMPOSITES Inc.** (OW +1.54%) were major positive contributors, while major negative contributors were **Kasai Kogyo Co., Ltd.** (OW +0.47%), **Japan Electronic Materials Corporation** (OW +0.97%), **Daiki Aluminium Industry Co., Ltd.** (OW +3.34%), **Nihon Plast Co., Ltd.** (OW +1.24%) and **Daiichi Cutter Kogyo K.K.** (OW +1.60%).

*Note: performance stated is in JPY, total returns

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Fund Composition (as of 31 March 2023)

TOPIX 17 Sectors	%
Construction & Materials	23.73
Commercial & Wholesale Trade	13.46
It & Services, Others	9.18
Machinery	7.61
Raw Materials & Chemicals	7.56
Automobiles & Transportation	7.42
Retail Trade	7.41
Financials (Ex Banks)	6.44
Steel & Nonferrous Metals	5.42
Electric Appliances & Precision Instruments	5.27
Transportation & Logistics	3.62
Real Estate	2.57
Energy Resources	0.13
Foods	0.11
Pharmaceutical	0.08
Electric Power & Gas	0.00
Banks	0.00
Total	100.00

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2023
Data provided for the DSBI Japan Equity Small Cap Absolute Value Fund
Any minor discrepancies are due to rounding.

SMD-AM Funds

Report of the Portfolio Managers

Fund Sector Attribution

Table details the attribution analysis on a sector basis of the DSBI Japan Equity Small Cap Absolute Value Fund versus the Russell/Nomura Small Cap Index, for the TOPIX 17 sector categories. The data provided is shown in Japanese yen terms over the 12 months ending 31 March 2023.

31 March 2022 to 31 March 2023	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Weight Difference %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Foods	0.05	5.38	-5.33	-3.85	5.12	-8.98	0.27	0.00
Energy Resources	0.16	0.64	-0.48	-14.97	55.11	-70.08	-0.15	-0.13
Construction & Materials	23.02	8.73	14.29	14.63	12.94	1.69	0.57	0.41
Raw Materials & Chemicals	10.59	9.80	0.79	15.04	6.44	8.60	-0.14	1.07
Pharmaceutical	0.05	2.79	-2.75	-7.89	-12.99	5.10	0.72	0.00
Automobiles & Transportation	7.06	3.00	4.07	23.84	29.95	-6.11	0.80	-0.37
Steel & Nonferrous Metals	4.74	3.42	1.32	4.41	19.11	-14.70	0.21	-0.62
Machinery	7.01	6.16	0.84	3.29	14.21	-10.92	0.06	-0.75
Electric App. & Precision Inst.	4.74	9.72	-4.98	13.23	7.36	5.87	0.14	0.37
IT & Services, Others	9.17	18.55	-9.38	11.70	0.36	11.34	1.04	1.10
Electric Power & Gas	0.00	1.41	-1.41	0.00	2.36	-2.36	0.10	0.00
Transportation & Logistics	2.93	4.09	-1.16	12.33	19.56	-7.22	-0.14	-0.12
Commercial & Wholesale Trade	14.79	6.66	8.13	48.54	23.86	24.69	1.12	3.50
Retail Trade	7.12	9.23	-2.10	7.64	14.07	-6.43	-0.13	-0.46
Banks	0.00	4.89	-4.89	0.00	21.87	-21.87	-0.48	0.00
Financials (Ex Banks)	6.24	3.30	2.94	40.47	9.48	31.00	-0.05	1.81
Real Estate	2.32	2.24	0.08	16.48	4.42	12.06	-0.06	0.31
Total	100.00	100.00	0.00	20.01	10.02	9.98	3.87	6.11

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2023

Benchmark: Russell/Nomura Small Cap (including dividends) index.

Data provided for the DSBI Japan Equity Small Cap Absolute Value Fund

Any minor discrepancies are due to rounding.

Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to Russell/Nomura Small Cap (including dividends) index, based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

SMD-AM Funds

Report of the Portfolio Managers

Top 10 Positive Contributors (for 12 months to 31 March 2023)

Company Name	Active Average Weight† (%)	Stock Contribution (%)
NIPPON STEEL TRADING CORPORATION	3.47	3.62
Jaccs Co., Ltd.	4.48	1.52
Krosaki Harima Corporation	2.28	1.22
Nichirin Co., Ltd.	1.62	0.81
FUJIKURA COMPOSITES Inc.	1.54	0.72
Hagiwara Electric Holdings Co., Ltd.	0.95	0.60
SK-Electronics Co., Ltd.	0.58	0.55
Mitachi Co., Ltd.	0.88	0.55
OAT Agrio Co., Ltd.	0.37	0.53
Ihara Science Corporation	0.65	0.34

Top 10 Negative Contributors (for 12 months to 31 March 2023)

Company Name	Average active Weight† (%)	Stock Contribution (%)
Kasai Kogyo Co., Ltd.	0.47	-0.45
Japan Electronic Materials Corporation	0.97	-0.43
Daiki Aluminium Industry Co., Ltd.	3.34	-0.42
Nihon Plast Co., Ltd.	1.24	-0.42
Daiichi Cutter Kogyo K.K.	1.60	-0.36
ARCLANDS CORPORATION	2.73	-0.30
Sakai Chemical Industry Co., Ltd.	1.57	-0.26
Ichiken Co., Ltd.	2.53	-0.23
Kobe Steel, Ltd.	-0.30	-0.23
Mitsubishi Motors Corporation	-0.27	-0.23

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2023

Data provided for the DSBI Japan Equity Small Cap Absolute Value Fund

†Average active weight versus the reference benchmark over the 12 months ending 31 March 2023

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SMD-AM Funds

Report of the Portfolio Managers

Material Changes to Portfolio Structure during period

No material changes during the FY 2022 period.

Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

Outlook for FY 2023*

Viewing stock price fluctuations in recent years, Japanese undervalued small cap stocks have lagged behind the other stocks. The stocks are at an extremely undervalued level even after rising. The Tokyo Stock Exchange has requested companies whose stock prices are undervalued to be more conscious about their capital costs. We think that the upward trend may continue for a long period if they will actually hammer out measures to respond to the request.

* Performance stated is in JPY, total returns

Risk warnings: Some statements contained in this material concerning goals, strategies, outlook or other non-historical matters may be forward-looking statements and are based on current indicators and expectations. These forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements. The Company and/or its affiliates may or may not have a position in any financial instrument mentioned and may or may not be actively trading in any such securities.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. Any charts and graphs are provided for illustrative purposes only.

SMD-AM Funds

Report of the Portfolio Managers

Part 2 – DSBI Japan Equity Sustainable Dividend

Part two covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
DSBI Japan Equity Sustainable Dividend Fund	I	JPY	N/A	26/02/2018	LU1767076315
DSBI Japan Equity Sustainable Dividend Fund	P	EUR	Hedged	26/03/2018	LU1767076075

SICAV Sub-Fund Name

DSBI Japan Equity Sustainable Dividend Fund

Investment Objective

The Sub-Fund aims to maximise total return over the medium-to-long term by focusing on companies with sustainable dividend payments. The Sub-Fund is managed on a total return basis and not relative to any benchmarks, hence not looking to be managed on a relative return basis.

No set benchmark (Reference benchmark: TOPIX (total return index))

The Sub-Fund invests at least 75% of its net assets in Japanese stocks listed on stock exchanges in Japan. The remaining part of the portfolio will be invested in cash or cash related instruments.

Individual securities level: The maximum weight of a single issue is 10%. There is no minimum weighting and shorting is not allowed.

Sector level: No set limit.

The Sub-Fund can have its assets in cash or cash equivalent securities on an ancillary basis.

Currency positions may be established to hedge foreign currency exposure in relation to the relevant share classes to minimise any fluctuations between the base currency and the currency of the appropriate Sub-Fund.

Report of the Portfolio Managers

Past Year's Market Environment (covering FY2022)

In April – June 2022 Quarter

In the April-June quarter, the Japanese stock market as represented by TOPIX (including dividends) fell 3.65% Q/Q. In addition to growing fears of an economic slowdown in China following the lockdown, the market was weak due to upward inflation indicators and a series of interest rate hikes in the U.S. and European countries. In contrast, the Bank of Japan (BOJ) maintained its monetary easing policy, which further weakened the yen and underpinned the stock market.

In July – September 2022 Quarter

The Japanese stock market as represented by TOPIX (including dividends) fell 0.79% Q/Q in the July-September quarter. The Japanese market fell as the FOMC confirmed the continuation of monetary tightening and the U.K. government announced large-scale tax cuts, raising concerns about the U.K.'s financial soundness, and long-term rates rose sharply in the U.S. and Europe. While the Fed Chairman mentioned the possibility of slowing the pace of rate hikes in the U.S., the Japanese market reacted to the Fed Chairman's strong stance on controlling inflation, which was later clarified, causing the market to turn around and fall.

In October – December 2022 Quarter

The Japanese stock market as represented by TOPIX (including dividends) rose 3.26% Q/Q in the October-December quarter. The Japanese stock market was solid as the prospect of the U.K. government scrapping the income tax cut plan led to a widespread view that the financial market turmoil would calm down, and concerns about monetary tightening receded after weaker than expected U.S. economic indices and the Reserve Bank of Australia's announcement of an unexpectedly small rate hike. In December, contrary to market expectations, the BOJ widened the range of fluctuation in long-term rates at its monetary policy meeting, which led to a sharp depreciation of the U.S. dollar and appreciation of the yen, reinforcing investors' risk-off stance.

In January – March 2023 Quarter

The Japanese stock market as represented by TOPIX (including dividends) rose 7.21% Q/Q in the January-March quarter. Japanese stocks rose on support from (1) expectations of a slowdown in inflation in the U.S., (2) the BOJ's decision to maintain the status quo in monetary policy, and (3) the easing of border controls for visitors from mainland China. As financial concerns spread due to the collapse of banks in the U.S. combined with media reports on financial uncertainty at major financial institutions in Europe, investors' risk-off stance intensified in the U.S. and Europe; however, excessive concerns about the banking system eased as financial authorities around the world swiftly took countermeasures such as deposit protection and fund supply to alleviate the unrest.

The DSBI Japan Equity Sustainable Dividend strategy is benchmark agnostic and any reference benchmark is provided for information purposes only and in JPY terms.

Risk warnings: Some statements contained in this material concerning goals, strategies, outlook or other non-historical matters may be forward-looking statements and are based on current indicators and expectations. These forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements. The Company and/or its affiliates may or may not have a position in any financial instrument mentioned and may or may not be actively trading in any such securities.

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

SMD-AM Funds

Report of the Portfolio Managers

Performance

SMD-AM Funds – DSBI Japan Equity Sustainable Dividend I JPY Fund performance returns, shown in Japanese yen terms. Returns are shown net of fees.

JPY basis	1 year p.a. %	3 years p.a. %	5 years p.a. %	Since inception p.a.%
Portfolio	4.39	12.06	3.08	2.21
Reference benchmark	5.81	15.33	5.83	5.07
Excess return	-1.42	-3.27	-2.75	-2.86

Source: SMDAM (London), as at 31 March 2023

Performance inception date: 26 February 2018

ISIN Code: LU1767076315

The reference benchmark is the TOPIX index (including dividends).

Any minor discrepancies are due to rounding

Performance shows net of fees and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses.

Risk Warnings: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Performance is shown in JPY, the return may increase or decrease as a result of currency fluctuations, and is net of fees.

Performance Drivers for the Review Period*

During the period from 31 March 2022 to 31 March 2023, the DSBI Japan Equity Sustainable Dividend I JPY Fund returned 4.39% (net of fees, based on the Japanese yen share class), versus 5.81% for the reference benchmark TOPIX (including dividends) Index; resulting in a net outperformance of -1.42%.

The DSBI Japan Equity Sustainable Dividend Strategy is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in JPY terms.

The equity-only attribution analysis to 31 March 2023 based on TOPIX17 sectors shows a positive sector selection effect of +0.50%, and a positive stock selection effect of +1.74%.

Regarding the sector allocation, an underweight position in Electric Appliances & Precision Instruments and an overweight position in Commercial & Wholesale Trade contributed positively, on the other hand, an overweight position in It & Services, Others and an underweight position in Foods contributed negatively.

SMD-AM Funds

Report of the Portfolio Managers

Regarding the stock selection, **Shin-Etsu Chemical Co Ltd** (OW +0.56 %), **ABC-MART, INC.** (OW +1.77%), **Nippon Parking Development Co., Ltd.** (OW +0.93%), **Recruit Holdings Co., Ltd.** (UW -1.22%) and **Tokyo Electron Ltd.** (UW -1.18%) were major positive contributors, while major negative contributors were **Daiichi Sankyo Company, Limited** (UW -1.19%), **Sumitomo Mitsui Financial Group, Inc.** (UW -1.17%), **Mitsubishi Corporation** (OW +0.59%), **Kao Corp.** (OW +0.48%) and **DENSO CORPORATION** (OW +1.00%).

*Note: performance stated is in JPY, total returns

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

Fund Composition (as of 31 March 2023)

TOPIX 17 Sectors	%
It & Services, Others	22.41
Commercial & Wholesale Trade	11.67
Raw Materials & Chemicals	9.66
Banks	8.40
Retail Trade	7.98
Pharmaceutical	6.75
Automobiles & Transportation	5.87
Transportation & Logistics	5.42
Financials (Ex Banks)	5.37
Construction & Materials	4.85
Electric Appliances & Precision Instruments	3.71
Real Estate	3.01
Electric Power & Gas	1.52
Machinery	1.36
Steel & Nonferrous Metals	1.25
Energy Resources	0.77
Foods	0.00
Total	100.00

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2023

Data provided for the DSBI Japan Equity Sustainable Dividend Fund

Any minor discrepancies are due to rounding.

SMD-AM Funds

Report of the Portfolio Managers

Fund Sector Attribution

Table details the attribution analysis on a sector basis of the DSBI Japan Equity Sustainable Dividend Fund versus TOPIX index for the TOPIX 17 sector categories. The data provided is shown in Japanese yen terms over the 12 months ending 31 March 2023.

31 March 2022 to 31 March 2023	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Weight Difference %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Foods	0.69	3.51	-2.83	-12.82	16.49	-29.31	-0.26	-0.27
Energy Resources	0.90	0.82	0.07	-9.40	6.70	-16.10	0.02	-0.17
Construction & Materials	5.25	3.38	1.87	12.76	9.91	2.85	0.08	0.21
Raw Materials & Chemicals	5.79	6.86	-1.07	14.05	5.72	8.33	0.17	0.62
Pharmaceutical	7.02	5.46	1.56	15.78	17.72	-1.93	0.03	-0.31
Automobiles & Transportation	6.91	8.53	-1.62	-11.52	-2.80	-8.72	0.01	-0.67
Steel & Nonferrous Metals	0.75	1.57	-0.81	-7.79	21.00	-28.80	-0.10	-0.21
Machinery	1.59	5.27	-3.69	-5.68	8.60	-14.28	-0.05	-0.42
Electric App. & Precision Inst.	3.84	20.15	-16.32	8.58	1.64	6.94	0.60	0.18
IT & Services, Others	22.22	16.75	5.47	11.11	-2.35	13.46	-0.49	2.89
Electric Power & Gas	1.60	1.23	0.36	6.73	8.40	-1.67	0.03	-0.04
Transportation & Logistics	4.77	4.33	0.43	18.37	8.06	10.31	-0.06	0.30
Commercial & Wholesale Trade	12.53	5.83	6.71	10.80	16.52	-5.72	0.54	-0.56
Retail Trade	8.08	4.43	3.65	11.87	11.50	0.37	0.07	0.00
Banks	7.47	5.67	1.80	16.76	23.80	-7.04	0.07	-0.54
Financials (Ex Banks)	7.21	4.19	3.03	0.77	3.01	-2.24	-0.07	-0.13
Real Estate	3.39	2.00	1.39	22.29	-2.34	24.63	-0.10	0.86
Total	100.00	100.00	0.00	8.05	5.81	2.24	0.50	1.74

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2023

Benchmark: TOPIX (including dividend).

Data provided for the DSBI Japan Equity Sustainable Dividend Fund

Any minor discrepancies are due to rounding.

Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to TOPIX (including dividend), based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

SMD-AM Funds

Report of the Portfolio Managers

Top 10 Positive Contributors (for 12 months to 31 March 2023)

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Shin-Etsu Chemical Co Ltd	0.56	0.92
ABC-MART, INC.	1.77	0.74
Nippon Parking Development Co., Ltd.	0.93	0.67
Recruit Holdings Co., Ltd.	-1.22	0.57
Tokyo Electron Ltd.	-1.18	0.43
Nippon Telegraph and Telephone Corporation	4.27	0.38
Kamigumi Co., Ltd.	1.53	0.34
Kanematsu Electronics Ltd.	0.50	0.33
Sony Group Corporation	-2.80	0.32
Nidec Corporation	-0.75	0.32

Top 10 Negative Contributors (for 12 months to 31 March 2023)

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Daiichi Sankyo Company, Limited	-1.19	-0.61
Sumitomo Mitsui Financial Group, Inc.	-1.17	-0.37
Mitsubishi Corporation	0.59	-0.30
Kao Corp.	0.48	-0.29
DENSO CORPORATION	1.00	-0.28
Marui Group Co., Ltd.	1.50	-0.27
Mitsubishi UFJ Financial Group, Inc.	0.96	-0.25
SCSK Corporation	1.65	-0.21
Marubeni Corporation	0.03	-0.20
Ebara Corporation	0.12	-0.19

Source: SMDAM (Tokyo) and FactSet Research Systems Inc. of the US, as at 31 March 2023

Data provided for the DSB Japan Equity Sustainable Dividend I JPY Fund

†Average active weight versus the reference benchmark over the 12 months ending 31 March 2023

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SMD-AM Funds

Report of the Portfolio Managers

Material Changes to Portfolio Structure during period

No material changes during the FY 2022 period.

Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

Outlook for FY 2023

Our outlook for FY2023 is as follows: The Japanese stock market will remain range-bound for a while. The current slowdown in the global economy will weigh on share prices, but in Japan, the government's economic stimulus measures will support the economy and an increase in the number of foreign visitors to Japan will boost domestic demand. Thereafter, the stock market will be firm, as we will be able to see the end of the monetary tightening in the U.S. and Europe from inflation and employment data, and the concerns about future global economy caused by some nerves about the banking system will ease further.

As for our future investment policy, we will continue to focus on the level of dividend yield and its sustainability (low risk of dividend reduction), and select stocks in consideration of valuations and earnings trends. We also take a medium- to long-term view on the risk of dividend cuts and focus on stocks that can maintain their current high dividend levels even during an economic downturn. While we position sector allocation as a consequence of stock selection, we underweight the external demand, cyclical, processing & assembly, and high tech-related sectors such as Electric Appliances & Precision Instruments, Machinery, and Automobiles & Transportation Equipment, and build a portfolio that consists mainly of domestic demand-related stocks.

Under such circumstances, we expect that the investors, for a while, will prefer undervalued names with stable earnings, of which the Fund holds many. In light of the above outlook, we intend to seize opportunities to demonstrate the Fund's strengths by maintaining the defensive nature of the portfolio.

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SMD-AM Funds

Report of the Portfolio Managers

Part 3 – SMDAM Asia Pacific Real Estate Securities

Part three covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMDAM Asia Pacific Real Estate Securities	P	USD	N/A	10/02/2021	LU2278475061

Source: SMDAM and prospectus, as at 31 March 2023

SICAV Sub-Fund Name

SMDAM Asia Pacific Real Estate Securities Fund

Investment Objective

The Sub-Fund invests in companies in the real estate industry throughout Asia Pacific Market, such as closed-end REITs and publicly quoted property unit trusts. The strategy's focus is to capture investment income via dividends and to achieve capital growth over the longer term.

No set benchmark (Reference benchmark: S&P Asia Pacific REIT Index)

Stock limits: Maximum 10% of individual stocks at the time of purchase

Sector limits: Real estate investment trusts (REITs) in Asia Pacific countries and regions including Japan.

Past Year's Market Environment (covering FY2022)

In April – June 2022 Quarter

In the April-June quarter, all the major Asia-Pacific REIT markets (Japan, Singapore, Hong Kong and Australia) declined. The impact of global monetary tightening to contain inflation weighed on the markets. In particular, the Australian REIT market was strongly sensitive to the fact that the monetary authorities raised the policy rate more than the market expected and shifted to a stance of continuous rate hikes. The Singapore REIT market was supported by the easing of travel restrictions, and the Hong Kong REIT market was also positive on the back of expectations for economic stimulus measures by the Chinese government. The J-REIT market was relatively strong in the region due to the Bank of Japan (BOJ)'s monetary easing policy and stable long-term interest rates.

In July – September 2022 Quarter

All the major Asia-Pacific REIT markets (Japan, Singapore, Hong Kong and Australia) fell in the July-September quarter. Although the Singapore REIT market was solid and the Australian REIT market temporarily rebounded as interest rates fell in anticipation of economic deterioration, all the markets in the region weakened in September after the Fed showed its aggressive stance on rate hikes. In particular, the Hong Kong REIT market deepened the correction as economic downturn and rising rates linked to U.S. rates worked negatively. The J-REIT market remained relatively strong as long-term rates remained stable due to the BOJ's monetary easing.

Report of the Portfolio Managers

In October – December 2022 Quarter

In the October-December quarter, the Australian REIT and Hong Kong REIT markets rose, while the Singapore and J-REIT markets fell. The Australian REIT market rebounded after the monetary authorities showed that they were concerned about the economy by reducing the size of a rate hike. In reaction to the big sell-off in the Hong Kong REIT market on the back of a disappointing new leadership in China and with the Chinese government lifting its “zero-corona” policy earlier than expected, expectations for economic normalization in China suddenly increased. On the other hand, the Singapore REIT market was less dynamic, and in Japan, the BOJ unexpectedly widened the range of long-term rate fluctuations in December, putting a downward pressure on the J-REIT market.

In January – March 2023 Quarter

Singapore REIT and Australian REIT markets rose, while Hong Kong REIT and J-REIT markets fell in the January-March quarter. Long-term interest rates declined globally, and the Singapore REIT market was revalued in the region. On the other hand, the Hong Kong REIT market was weaker as investors had a negative impression on a major public offering by a major commercial facilities REIT, and the J-REIT market also weakened due to persistent concerns over a possible change in the BOJ's monetary policy. Although the swift response by the financial authorities to worries about the banking systems in the U.S. and Europe in March was successful, the Australian REIT market corrected relatively significantly against the backdrop of uncertainties about future loans to the real estate industry and the industry's business environment.

* Performance stated is in JPY, total returns

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SMD-AM Funds

Report of the Portfolio Managers

Performance

SMD-AM Funds – SMDAM Asia Pacific Real Estate Securities P USD Fund performance returns, shown in US dollars terms. Returns are shown net of fees.

USD basis	1 year p.a.* %	3 years p.a.* %	5 years p.a.* %	Since inception %
Portfolio	-18.84	-	-	-10.87
Benchmark	-17.30	-	-	-6.51
Excess return	-1.54	-	-	-4.36

Source: SMDAM (London) as at 31 March 2023

Performance inception date: 10 February 2021

ISIN Code: LU2278475061

The benchmark is the S&P Asia Pacific REIT index (including dividends)

Any minor discrepancies are due to rounding

Performance shows net of fees and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses.

Risk Warnings: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Performance is shown in USD, the return may increase or decrease as a result of currency fluctuations, and is net of fees.

Performance Drivers for the Review Period *

During the period from 31 March 2022 to 31 March 2023, the SMDAM Asia Pacific Real Estate Securities P USD Fund returned -18.84%, versus -17.30% for the reference benchmark S&P Asia Pacific REIT (including dividends) Index resulting in a net underperformance of -1.54%.

The SMDAM Asia Pacific Real Estate Securities is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in USD terms.

The equity-only attribution analysis on 31 March 2023 based on S&P Asia Pacific REIT (including dividends) Index shows the country selection effect of +2.9% and the stock selection effect of -4.0%.

Regarding the country allocation, an overweight position in Australia and an underweight position in Singapore contributed positively while no country contributed negatively.

SMD-AM Funds

Report of the Portfolio Managers

Regarding the stock selection, **Invincible Investment REIT** (OW +2.55%), **GOODMAN GROUP NPV (STAPLED UNITS)** (OW +0.58%), **GPT GROUP NPV UNITS** (UW -0.24%), **MAPLETREE LOGISTIC NPV** (OW+1.61%) and **Dexus** (UW-1.64) were major positive contributors, while major negative contributors were **DIGITAL CORE REIT NPV (REIT)** (OW +6.06%), **CapitaLand Ascendas REIT** (UW -2.45%), **MIRVAC GROUP STAPLED SECURITIES** (UW -0.80%), **RURAL FUNDS GROUP NPV STAPLED UNITS** (OW +1.21%) and **LINK R/EST INVEST NPV** (OW +0.37%).

*Note: performance stated is in USD, total returns

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

Fund Composition (as of 31 March 2023)

Country Allocation	%, Average
Japan	36.44
Australia	31.56
Singapore	19.30
Hong Kong	10.36
New Zealand	1.47
India	0.88
Total	100.00

Source: SMDAM (Tokyo), as at 31 March 2023

Data provided for the SMDAM Asia Pacific Real Estate Securities Fund

Any minor discrepancies are due to rounding.

SMD-AM Funds

Report of the Portfolio Managers

Fund Country Attribution

Table details the attribution analysis on a country basis of the SMDAM Asia Pacific Real Estate Securities Fund versus the S&P Asia Pacific REIT (including dividends) Index. The data provided is shown in US dollar terms.

1 March 2022 to 31 March 2023	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Portfolio Return %	Benchmark Return %	Return Difference %	Country Selection Effect %	Stock Selection Effect %
Australia	27.84	31.49	-25.48	-23.33	-2.15	1.41	-0.69
New Zealand	0.08	1.83	0.61	-23.86	24.47	0.16	0.01
Hong Kong	7.02	7.11	-22.53	-17.47	-5.06	0.02	-0.38
Singapore	22.69	17.36	-22.55	-7.13	-15.42	0.74	-3.44
South Korea	-	1.13	-	-29.19	29.19	0.15	-
Japan	41.88	41.08	-13.91	-15.58	1.67	0.42	0.61
India	0.50	-	-23.97	-17.30	-6.68	-	-0.09
Total	100.00	100.00	-18.54	-17.30	-1.24	2.91	-3.99

Source: SMDAM (Tokyo) as at 31 March 2023

Benchmark: S&P Asia Pacific REIT (including dividends) index.

Data provided for the SMDAM Asia Pacific Real Estate Securities Fund

Any minor discrepancies are due to rounding.

Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

Return difference is the relative performance from that country. Country Allocation Effect is the % gained/lost from allocating investment to that country. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that country. Performance is relative to S&P Asia Pacific REIT (including dividends) based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

SMD-AM Funds

Report of the Portfolio Managers

Top 10 Positive Contributors (as of 31 March 2023)

Company Name	Average Active Weight† (%)	Stock Contribution (%)
Invincible Investment REIT	2.55	1.14
GOODMAN GROUP NPV (STAPLED UNITS)	0.58	0.43
GPT GROUP NPV UNITS	-0.24	0.32
MAPLETREE LOGISTIC NPV	1.61	0.30
Dexus	-1.64	0.28
HEIWA REAL ESTATE REIT	1.27	0.18
Manulife US REIT	-0.28	0.16
United Urban Investment REIT	1.32	0.15
Centuria Capital Group	-0.31	0.14
Japan Metropolitan Fund Investment	1.58	0.14

Top 10 Negative Contributors (as of 31 March 2023)

Company Name	Average Active Weight† (%)	Stock Contribution (%)
DIGITAL CORE REIT NPV (REIT)	6.06	-3.02
CapitaLand Ascendas REIT	-2.45	-0.48
MIRVAC GROUP STAPLED SECURITIES	-0.80	-0.37
RURAL FUNDS GROUP NPV STAPLED UNITS	1.21	-0.29
LINK R/EST INVEST NPV	0.37	-0.21
STOCKLAND TRUST GP NPV	-1.19	-0.20
CHARTER HALL SOCIA NPV	1.17	-0.15
Mapletree Pan Asia Commercial Trust	-0.97	-0.15
Mapletree Industrial Trust	-1.25	-0.14
Mitsui Fudosan Logistics Park	0.78	-0.11

Source: SMDAM (Tokyo) as at 31 March 2023

Data provided for the SMDAM Asia Pacific Real Estate Securities Fund

†Average active weight versus the reference benchmark over the 12 months ending 31 March 2023

Any minor discrepancies are due to rounding

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SMD-AM Funds

Report of the Portfolio Managers

Material Changes to Portfolio Structure during period

No material changes during the FY 2021 period.

Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

Outlook for FY 2023

Amid uncertainties over the global economy and inflation as well as over the spread of the concerns about the banking systems, we believe that the major REIT markets in the Asia-Pacific region will remain susceptible to monetary policies, particularly those in the U.S. We believe that a decline in interest rates will be positive if inflation is brought down, and that the normalization of the Chinese economy will have a positive effect on Asian REITs, which have strong economic links to the Chinese economy. While the Singapore REIT market is sensitive to the global economy, we believe the market will remain solid as the benefits from Chinese tourism demand, etc. are large for the market, and external growth through property acquisition is also expected. We believe that the Hong Kong REIT market will benefit from revitalization of economic activities in Greater China, and we expect that investors will gradually start to buy the major commercial facilities REIT that they once valued negatively because of the public offering. While the Australian REIT market has been highly volatile, we expect high-growth REITs with strong business conditions will lead the market over the medium term as interest rate hikes peak. As the J-REIT market is expected to keep waiting for a monetary policy review by the new BOJ leadership and with the possibility of further deterioration in the office REIT market, we will consider the possibility of the market bottoming out by discounting all bad news.

SMD-AM Funds

Report of the Portfolio Managers

Part 4 – SMD-AM China A Shares

Part four covers the following share classes:

SMD-AM Funds	Class	Ccy	Hedged	Launch date	ISIN
SMD-AM China A Shares	P	USD	N/A	20/12/2023	LU2560015195

SICAV Sub-Fund Name

SMD-AM China A Shares Fund

Investment Objective

The Sub-Fund aims for long-term growth of its assets through investment in equity and equity related securities of Chinese companies predominantly listed and traded on China A Shares Equity Markets of the People's Republic of China ("PRC") ("China A Shares").

No set benchmark (Reference benchmark: MSCI China A Onshore NR USD Index)

Stock limits: Maximum 10% of individual stocks at the time of purchase

Past Year's Market Environment (covering FY2022)

In January – March 2023 Quarter

In January, the stocks rose after expectations increased for a recovery in China's economy thanks to the abandonment of its zero-Covid policy, a view grew that the government will ease its tightening regulations on Internet companies, and the People's Bank of China (PBOC) announced a policy to enhance its financial assistant for the stabilization of the real estate market. Then, the market was disappointed at the worsening U.S.-China relationship following the Chinese balloon incident, the financial turmoil in the U.S. and Europe, and China's conservative real GDP (Gross Domestic Product) growth rate target around 5% for 2023 set at the National People's Congress (NPC). However, the market advanced after mid-March because it appreciated an easing of the financial turmoil thanks to the U.S. authorities' prompt actions and the successful financial results of major Internet companies. In addition, the market was underpinned by a rise in home prices month on month in February and Chinese Premier Li Qiang's speech at an international conference, presenting a view that his country's economy is recovering.

* Performance stated is in USD, total returns

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SMD-AM Funds

Report of the Portfolio Managers

Performance

SMD-AM Funds – China A Shares P USD Fund performance returns, shown in US dollars terms. Returns are shown net of fees.

USD basis	1 year p.a.* %	3 years p.a.* %	5 years p.a.* %	Since inception %
Portfolio	-	-	-	4.47
Benchmark	-	-	-	7.20
Excess return	-	-	-	-2.73

Source: SMDAM (London) as at 31 March 2023

Performance inception date: 20 December 2022

ISIN Code: LU2560015195

The benchmark is the MSCI China A Onshore NR USD index

Any minor discrepancies are due to rounding

Performance shows net of fees and are total net returns (dividends, net of tax, have been reinvested in the portfolio). Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses.

Risk Warnings: Past performance is not a reliable indicator of future performance and may not be repeated. An investment's value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested. Performance is shown in USD, the return may increase or decrease as a result of currency fluctuations, and is net of fees.

Performance Drivers for the Review Period*

During the period from 20 December 2022 to 31 March 2023, SMD-AM China A Shares P USD Fund returned -4.47%, versus 7.20% for the reference benchmark MSCI China A Onshore NR USD Index resulting in a net underperformance of -2.73%.

SMD-AM China A Shares Fund is benchmark agnostic and as such attribution analysis versus the reference benchmark is provided for information purposes and in USD terms.

The equity-only attribution analysis on 31 March 2023 based on MSCI China A Onshore NR Index USD shows the positive sector selection effect of +1.5% and the negative contributions from the stock selection effect of -4.8%.

Regarding the sector allocation, an overweight position in Information Technology contributed positively while an overweight position in Consumer Staples contributed negatively.

SMD-AM Funds

Report of the Portfolio Managers

Regarding the stock selection, **GLODON CO LTD A CNY1** (OW +4.65%), **BEIJING KINGSOFT O A CNY1** (OW +1.25%), **LUZHOU LAO JIAO CO A CNY1** (OW +6.34%), **WINNING HEALTH TEC A CNY1** (OW+1.17%) and **WILL SEMICONDUCTOR A CNY1** (OW+1.53) were major positive contributors, while major negative contributors were **BANK OF NINGBO CO. A CNY1** (OW +4.58%), **YUNNAN ENERGY NEW A CNY1** (OW +2.57%), **SHANXI XINGHUACUN A CNY1** (OW +4.49%), **YIFENG PHARMACY CH A CNY1** (OW +2.46%) and **CHINA MERCHANTS BK A CNY1** (OW +2.43%).

*Note: performance stated is in USD, total returns

The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale.

Fund Composition (as of 31 March 2023)

Sector Allocation	%
Consumer Staples	27.36
Information Technology	25.99
Financials	10.26
Materials	9.20
Consumer Discretionary	8.77
Health Care	8.28
Industrials	7.74
Telecommunication Services	1.63
Energy	0.77
Utilities	-
Real Estate	-
Others	-
Total	100.00

Source: SMDAM (Tokyo), as at 31 March 2023
Data provided for the SMD-AM China A Shares Fund
Any minor discrepancies are due to rounding.

SMD-AM Funds

Report of the Portfolio Managers

Fund Sector Attribution

Table details the attribution analysis on a sector basis of the SMD-AM China A Shares Fund versus the MSCI China A NR Index USD. The data provided is shown in US dollar terms.

1 March 2022 to 31 March 2023	Portfolio Weight (Average) %	Benchmark Weight (Average) %	Portfolio Return %	Benchmark Return %	Return Difference %	Sector Selection Effect %	Stock Selection Effect %
Information Technology	23.14	16.26	7.18	20.06	-12.88	0.92	-2.68
Health Care	7.84	9.08	8.83	1.16	7.67	0.03	0.62
Telecommunication Services	1.57	1.69	5.98	34.94	-28.96	-0.04	-0.40
Materials	9.49	13.26	0.10	4.36	-4.26	0.06	-0.42
Energy	0.81	2.03	2.65	10.56	-7.92	-0.05	-0.07
Industrials	8.66	16.77	-1.59	2.98	-4.57	0.27	-0.39
Consumer Discretionary	9.29	7.52	-0.66	2.29	-2.94	-0.06	-0.28
Consumer Staples	27.12	12.98	5.17	4.97	0.20	-0.14	0.07
Utilities	-	2.27	-	2.26	-2.26	0.09	-
Financials	12.07	16.43	-8.69	1.00	-9.69	0.23	-1.27
Real Estate	-	1.71	-	-3.35	3.35	0.17	-
Others	-	-	-	-	-	-	-
Total	100.00	100.00	2.69	6.07	-3.38	1.47	-4.82

Source: SMDAM (Tokyo) as at 31 March 2023

Benchmark: MSCI China A NR Index USD.

Data provided for the SMD-AM China A Shares Fund

Any minor discrepancies are due to rounding.

Attribution analysis is provided on an ex-cash basis only and is excluding all fees & expenses.

Return difference is the relative performance from that sector. Sector Allocation Effect is the % gained/lost from allocating investment to that sector. Stock Selection Effect is the % gained/lost from allocating investment to specific stocks within that sector. Performance is relative to MSCI China A NR Index USD based on close of business prices, and is gross of fees. Stocks shown were held for any part of the month, not necessarily for the whole period.

SMD-AM Funds

Report of the Portfolio Managers

Top 10 Positive Contributors (as of 31 March 2023)

Company Name	Average Active Weight† (%)	Stock Contribution (%)
GLODON CO LTD A CNY1	4.65	0.92
BEIJING KINGSOFT O A CNY1	1.25	0.86
LUZHOU LAO JIAO CO A CNY1	6.34	0.56
WINNING HEALTH TEC A CNY1	1.17	0.37
WILL SEMICONDUCTOR A CNY1	1.53	0.19
China Tourism Group Duty Free Corporation Limited Class A	-0.78	0.18
EVE Energy Co. Ltd. Class A	-0.41	0.13
PROYA COSMETICS CO A CNY1	2.37	0.12
Industrial Bank Co., Ltd. Class A	-1.08	0.10
SINO WEALTH ELECTR A CNY1	1.04	0.10

Top 10 Negative Contributors (as of 31 March 2023)

Company Name	Average Active Weight† (%)	Stock Contribution (%)
BANK OF NINGBO CO. A CNY1	4.58	-1.06
YUNNAN ENERGY NEW A CNY1	2.57	-0.49
SHANXI XINGHUACUN A CNY1	4.49	-0.43
YIFENG PHARMACY CH A CNY1	2.46	-0.40
CHINA MERCHANTS BK A CNY1	2.43	-0.33
SG MICRO CORP A CNY1	1.79	-0.29
SUNGROW POWER SUPP A CNY1	2.22	-0.26
BETHEL AUTOMOTIVE A CNY1	1.50	-0.26
HANGZHOU FIRST APP A CNY1	1.35	-0.23
LUXSHARE PRECISION A CNY1	2.29	-0.23

Source: SMDAM (Tokyo) as at 31 March 2023

Data provided for the SMD-AM China A Shares Fund

†Average active weight versus the reference benchmark over the 3 months ending 31 March 2023

Any minor discrepancies are due to rounding

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SMD-AM Funds

Report of the Portfolio Managers

Material Changes to Portfolio Structure during period

No material changes during the FY 2022 period.

Source of Capital Gains during period

Essential sources of capital gains have been stock increases and dividends received.

Outlook for FY 2023

The global financial market was strained in response to the failures of U.S. mid-sized banks. However, it settled down thanks to the U.S. authorities' prompt actions such as deposit protection. Room for U.S. interest rates to rise is shrinking and pressure from a stronger USD against CNY is decreasing due to the failures. It can be said that this situation is a bullish factor for China A-shares. We believe the stock market have likely priced in negative factors while anticipating there remains a downside risk to Chinese companies' business performance in the short term due to the global economic slowdown. We maintain our view that the U.S. and European economy will avoid a deep recession, and the Chinese economy will return to normal and continue to grow. Therefore, we anticipate the stock market will stabilize along with the improvement of outlook for companies' business performance.

As our investment strategy, mainly focusing on sectors like Food, Beverage & Tobacco, Semiconductors & Semiconductor Manufacturing Equipment, and Software Services, we will carefully select and invest in stocks that are expected to achieve a sustainable growth with their competitive core business, unique technologies, and product development capabilities.

SMD-AM Funds

Report of the Portfolio Managers

Disclaimers

Definitions referred to within this document are detailed below:

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Risk Warnings: Past performance is not a reliable indicator of future performance and may not be repeated. An investment’s value and the income deriving from it may fall, as well as rise, due to market fluctuations. Investors may not get back the amount originally invested.

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SMD-AM Funds

Report of the Portfolio Managers

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XX July 2023

SMD-AM Funds

Combined Statement of Net Assets as at 31/03/2023*)

Investment Focus	Market Value in EUR	% of the net assets
I. Assets	112,389,309.76	101.02
1. Equities	107,461,156.26	96.59
2. Derivatives	761.31	0.00
3. Bank balances	2,872,309.08	2.58
4. Other Assets	2,055,083.11	1.85
II. Liabilities	-1,134,754.13	-1.02
1. Derivatives	-2,428.10	0.00
2. Other liabilities	-1,132,326.03	-1.02
III. Net Assets	111,254,555.63	100.00

*) 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 year-end exchange rates.

SMD-AM Funds

Combined Statement of Operations (including income equalisation) for the year from 01/04/2022 to 31/03/2023*)

		Total
I. Income		
- Dividends	EUR	3,927,632.10
- Other income	EUR	21,583.12
Total income	EUR	3,949,215.22
II. Expenses		
- Interest on bank overdraft**)	EUR	-8,565.29
- Administration fee	EUR	-320,471.73
- Management Company and Portfolio Management fee	EUR	-589,835.91
- Depository Bank fee	EUR	-103,980.45
- Auditing and publication expenses	EUR	-39,492.99
- Subscription tax ("Taxe d'abonnement")	EUR	-10,620.35
- Directors' fee	EUR	-59,229.05
- Legal fee	EUR	-13,556.75
- Foreign withholding taxes	EUR	-551,051.64
- Transaction expenses	EUR	-141,965.35
- Other expenses	EUR	-80,775.86
Total expenses	EUR	-1,919,545.37
- Expense (waiver)/reimbursement	EUR	8,566.89
Net total expenses	EUR	-1,910,978.48
III. Equalisation		
- Income Equalisation	EUR	-71,363.55
Total equalisation	EUR	-71,363.55
IV. Ordinary net result	EUR	1,966,873.19

*) 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 year-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 year from 01/04/2022 to 31/03/2023*)

				Total
V. Realised profit/loss on				
1. Realised profit on			EUR	7,419,580.64
- Securities	EUR	6,443,949.41		
- Forward foreign exchange transactions	EUR	273,444.07		
- Futures transactions	EUR	97,482.29		
- Foreign exchange transactions	EUR	604,704.87		
2. Realised loss on			EUR	-13,289,036.05
- Securities	EUR	-12,599,305.95		
- Forward foreign exchange transactions	EUR	-1,241.16		
- Futures transactions	EUR	-11,137.49		
- Foreign exchange transactions	EUR	-677,351.45		
Total realised profit/loss			EUR	-5,869,455.41
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			EUR	15,567,827.06
- Securities	EUR	15,004,070.30		
- Forward foreign exchange transactions	EUR	558,425.17		
- Foreign exchange transactions	EUR	5,331.59		
2. Change in unrealised loss on			EUR	-3,635,776.28
- Securities	EUR	-2,815,865.46		
- Forward foreign exchange transactions	EUR	-742,285.91		
- Futures transactions	EUR	-77,624.91		
Total net change in unrealised profit/loss			EUR	11,932,050.78
VII. Result of operations for the year			EUR	8,029,468.56

*) 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 year-end exchange rates.

SMD-AM Funds

Combined Statement of Changes in Net Assets*)

FY2023

I. Net assets at the beginning of the year			EUR	125,604,242.14
1. Net cash flow			EUR	-16,155,671.46
a) Proceeds from shares issued	EUR	29,974,284.85		
b) Proceeds from shares redeemed	EUR	-46,129,956.31		
2. Income/expense equalisation			EUR	71,363.55
3. Results of operations for the year			EUR	8,029,468.56
4. Currency translations			EUR	-6,294,847.16
II. Net assets at the end of the year			EUR	111,254,555.63

*) 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 year-end exchange rates.

DSBI Japan Equity Small Cap Absolute Value

Fund structure as at 31/03/2023

Investment Focus	Market Value in JPY	% of the net assets
I. Assets	10,878,404,085.00	100.88
1. Equities	10,470,337,600.00	97.10
2. Derivatives	110,531.00	0.00
3. Bank balances	239,576,977.00	2.22
4. Other Assets	168,378,977.00	1.56
II. Liabilities	-95,242,304.00	-0.88
1. Derivatives	-2,525.00	0.00
2. Other liabilities	-95,239,779.00	-0.88
III. Net Assets	10,783,161,781.00	100.00

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
Portfolio holdings				JPY		10,470,337,600.00	97.10
Exchange-traded securities				JPY		10,470,337,600.00	97.10
Equities				JPY		10,470,337,600.00	97.10
A&A Material Corp. Registered Shares o.N.	JP3119800005	Units	68,900	JPY	902.000	62,147,800.00	0.58
AB&Company Co. Ltd. Registered Shares o.N.	JP3160630004	Units	98,000	JPY	1,041.000	102,018,000.00	0.95
AHC Group Inc. Registered Shares o.N.	JP3160170001	Units	3,200	JPY	647.000	2,070,400.00	0.02
Aiphone Co. Ltd. Registered Shares o.N.	JP3105050003	Units	2,400	JPY	2,041.000	4,898,400.00	0.05
Aisan Industry Co. Ltd. Registered Shares o.N.	JP3101600009	Units	42,000	JPY	899.000	37,758,000.00	0.36
Alconix Corp. Registered Shares o.N.	JP3126210008	Units	100,000	JPY	1,361.000	136,100,000.00	1.26
Anest Iwata Corp. Registered Shares o.N.	JP3122450004	Units	18,600	JPY	1,003.000	18,655,800.00	0.17
Arclands Corp. Registered Shares o.N.	JP3100100001	Units	200,000	JPY	1,493.000	298,600,000.00	2.77
Asahi Co. Ltd. Registered Shares o.N.	JP3110500000	Units	44,400	JPY	1,355.000	60,162,000.00	0.56
Asahi Yukizai Corp. Registered Shares o.N.	JP3117200000	Units	14,700	JPY	3,165.000	46,525,500.00	0.43
Asax Co. Ltd. Registered Shares o.N.	JP3109900005	Units	6,000	JPY	600.000	3,600,000.00	0.03
Baroque Japan Ltd. Registered Shares o.N.	JP3778450001	Units	40,500	JPY	820.000	33,210,000.00	0.31
Basis Corp. Registered Shares o.N.	JP3835270004	Units	1,600	JPY	2,385.000	3,816,000.00	0.04
Bike O & CO Ltd. Registered Shares o.N.	JP3101150005	Units	1,500	JPY	1,020.000	1,530,000.00	0.01
Bridge International Corp. Registered Shares o.N.	JP3831050004	Units	3,100	JPY	2,650.000	8,215,000.00	0.08
Broad Minded Co. Ltd. Registered Shares o.N.	JP3831510007	Units	300	JPY	1,063.000	318,900.00	0.00
BroadBand Security Inc. Registered Shares o.N.	JP3831470004	Units	3,100	JPY	1,590.000	4,929,000.00	0.05
Central Automotive Products Ltd. Registered Shares o.N.	JP3515400004	Units	7,600	JPY	2,635.000	20,026,000.00	0.19
Chori Co. Ltd. Registered Shares o.N.	JP3528200003	Units	46,500	JPY	2,508.000	116,622,000.00	1.08
CI Takiron Corp. Registered Shares o.N.	JP3462200001	Units	9,000	JPY	493.000	4,437,000.00	0.04
CMC Corp. Registered Shares o.N.	JP3347170007	Units	18,600	JPY	1,366.000	25,407,600.00	0.24
CNS Co. Ltd. Registered Shares o.N.	JP3347160008	Units	3,600	JPY	1,370.000	4,932,000.00	0.05
Cocorport Inc. Registered Shares o.N.	JP3297310009	Units	3,500	JPY	4,835.000	16,922,500.00	0.16
Coly Inc. Registered Shares o.N.	JP3305910006	Units	10,700	JPY	1,137.000	12,165,900.00	0.11
Commerce One Holdings Inc. Registered Shares o.N.	JP3302400001	Units	16,100	JPY	747.000	12,026,700.00	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 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
Confidence Inc. Registered Shares o.N.	JP3306470000	Units	19,500	JPY	1,855.000	36,172,500.00	0.34
Cross Marketing Group Inc. Registered Shares o.N.	JP3272760004	Units	66,600	JPY	716.000	47,685,600.00	0.44
CS Lumber Co. Inc. Registered Shares o.N.	JP3346520004	Units	500	JPY	2,968.000	1,484,000.00	0.01
CUBE Co. Ltd. Registered Shares o.N.	JP3244930008	Units	3,500	JPY	1,176.000	4,116,000.00	0.04
Dai-Ichi Cutter Kogyo KK Registered Shares o.N.	JP3473700007	Units	141,600	JPY	1,175.000	166,380,000.00	1.54
Daido Kogyo Co. Ltd. Registered Shares o.N.	JP3489000004	Units	82,100	JPY	756.000	62,067,600.00	0.58
Daieisangyo Co. Ltd. Registered Shares o.N.	JP3440300006	Units	7,600	JPY	967.000	7,349,200.00	0.07
Daihatsu Diesel Manufacturing Co. Ltd. Registered Shares o.N.	JP3497000004	Units	110,300	JPY	543.000	59,892,900.00	0.56
Daiken Corp. Registered Shares o.N.	JP3482600008	Units	600	JPY	2,280.000	1,368,000.00	0.01
Daiki Aluminium Industry Co. Ltd. Registered Shares o.N.	JP3480600000	Units	271,700	JPY	1,428.000	387,987,600.00	3.60
Daikyonishikawa Corp. Registered Shares o.N.	JP3481300006	Units	122,400	JPY	645.000	78,948,000.00	0.73
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	Units	3,300	JPY	2,462.000	8,124,600.00	0.08
Daitron Co. Ltd. Registered Shares o.N.	JP3487600003	Units	13,100	JPY	2,667.000	34,937,700.00	0.32
Daytona Corp. Registered Shares o.N.	JP3548650005	Units	9,800	JPY	3,250.000	31,850,000.00	0.30
Decollte Holdings Corp. Registered Shares o.N.	JP3548830003	Units	10,600	JPY	1,227.000	13,006,200.00	0.12
DMS Inc. Registered Shares o.N.	JP3548550007	Units	1,500	JPY	1,413.000	2,119,500.00	0.02
Draft Inc. Registered Shares o.N.	JP3639350002	Units	15,600	JPY	380.000	5,928,000.00	0.05
Dreambed Co. Ltd. Registered Shares o.N.	JP3639560006	Units	7,900	JPY	764.000	6,035,600.00	0.06
EJ Holdings Inc. Registered Shares o.N.	JP3130480001	Units	17,700	JPY	1,495.000	26,461,500.00	0.25
Endo Lighting Corp. Registered Shares o.N.	JP3169600008	Units	120,000	JPY	933.000	111,960,000.00	1.04
Endo Manufacturing Co. Ltd. Registered Shares o.N.	JP3169700006	Units	40,000	JPY	820.000	32,800,000.00	0.30
Enomoto Co. Ltd. Registered Shares o.N.	JP3165800008	Units	7,400	JPY	1,762.000	13,038,800.00	0.12
eole Inc. Registered Shares o.N.	JP3131380002	Units	10,000	JPY	1,283.000	12,830,000.00	0.12
Estic Corp. Registered Shares o.N.	JP3163150000	Units	2,600	JPY	915.000	2,379,000.00	0.02
Exedy Corp. Registered Shares o.N.	JP3161160001	Units	29,400	JPY	1,813.000	53,302,200.00	0.49
FB Care Service Co. Ltd. Registered Shares o.N.	JP3166980007	Units	12,000	JPY	1,167.000	14,004,000.00	0.13
Firstlogic Inc. Registered Shares o.N.	JP3802340004	Units	9,800	JPY	873.000	8,555,400.00	0.08
For Startups Inc. Registered Shares o.N.	JP3803070006	Units	600	JPY	1,869.000	1,121,400.00	0.01
Fuji Corp. Ltd. Registered Shares o.N.	JP3815000009	Units	154,800	JPY	679.000	105,109,200.00	0.97
Fuji Corp. Registered Shares o.N.	JP3812300006	Units	147,300	JPY	1,294.000	190,606,200.00	1.77
Fujibo Holdings Inc. Registered Shares o.N.	JP3820800005	Units	8,000	JPY	3,305.000	26,440,000.00	0.25
Fujikura Composites Inc. Registered Shares o.N.	JP3811600000	Units	200,000	JPY	1,096.000	219,200,000.00	2.03
Furukawa Co. Ltd. Registered Shares o.N.	JP3826800009	Units	1,200	JPY	1,277.000	1,532,400.00	0.01

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
G-Tekt Corp. Registered Shares o.N.	JP3236750000	Units	324,700	JPY	1,432.000	464,970,400.00	4.31
Global Style Co. Ltd. Registered Shares o.N.	JP3472150006	Units	18,800	JPY	1,250.000	23,500,000.00	0.22
GUPPY's Inc. Registered Shares o.N.	JP3273740005	Units	16,700	JPY	3,010.000	50,267,000.00	0.47
Hagiwara Electric Holdings Co. Ltd. Registered Shares o.N.	JP3765600006	Units	45,100	JPY	3,325.000	149,957,500.00	1.39
Hamee Corp. Registered Shares o.N.	JP3772000000	Units	22,200	JPY	969.000	21,511,800.00	0.20
Hard Off Corp. Co. Ltd. Registered Shares o.N.	JP3765120005	Units	16,500	JPY	1,288.000	21,252,000.00	0.20
Higashi Twenty One Co. Ltd. Registered Shares o.N.	JP3783480001	Units	7,700	JPY	954.000	7,345,800.00	0.07
Hirakawa Hewtech Corp. Registered Shares o.N.	JP3795080005	Units	73,300	JPY	1,524.000	111,709,200.00	1.04
Honyaku Center Inc. Registered Shares o.N.	JP3854900002	Units	2,000	JPY	1,622.000	3,244,000.00	0.03
Hurxley Corp. Registered Shares o.N.	JP3765100007	Units	800	JPY	775.000	620,000.00	0.01
i Cubed System Inc. Registered Shares o.N.	JP3101050007	Units	13,900	JPY	1,348.000	18,737,200.00	0.17
Ichiken Co. Ltd. Registered Shares o.N.	JP3141400006	Units	150,000	JPY	1,781.000	267,150,000.00	2.48
Ichinen Holdings Co. Ltd. Registered Shares o.N.	JP3142100001	Units	40,000	JPY	1,265.000	50,600,000.00	0.47
Image Magic Inc. Registered Shares o.N.	JP3149350005	Units	3,000	JPY	999.000	2,997,000.00	0.03
Imasen Electric Industrial Registered Shares o.N.	JP3149100004	Units	1,900	JPY	735.000	1,396,500.00	0.01
Innovation Inc. Registered Shares o.N.	JP3147900009	Units	5,000	JPY	1,590.000	7,950,000.00	0.07
Ishizuka Glass Co. Ltd. Registered Shares o.N.	JP3136000001	Units	23,900	JPY	1,550.000	37,045,000.00	0.34
ITmedia Inc. Registered Shares o.N.	JP3104880004	Units	1,600	JPY	1,399.000	2,238,400.00	0.02
Jaccs Co. Ltd. Registered Shares o.N.	JP3388600003	Units	118,400	JPY	4,390.000	519,776,000.00	4.82
J-MAX Co. Ltd. Registered Shares o.N.	JP3875400008	Units	14,500	JPY	705.000	10,222,500.00	0.09
Japan Ecosystem Co. Ltd. Registered Shares o.N.	JP3688360001	Units	1,100	JPY	1,709.000	1,879,900.00	0.02
Japan Electronic Materials Corp. Registered Shares o.N.	JP3735300000	Units	64,900	JPY	1,519.000	98,583,100.00	0.91
Japan Insulation Co. Ltd. Registered Shares o.N.	JP3687500003	Units	14,300	JPY	813.000	11,625,900.00	0.11
Japan Transcity Corp. Registered Shares o.N.	JP3739600009	Units	69,500	JPY	610.000	42,395,000.00	0.39
Kaga Electronics Co. Ltd. Registered Shares o.N.	JP3206200002	Units	3,700	JPY	5,010.000	18,537,000.00	0.17
Kanefusa Corp. Registered Shares o.N.	JP3216800007	Units	9,000	JPY	727.000	6,543,000.00	0.06
Kimura Kohki Co. Ltd. Registered Shares o.N.	JP3242200008	Units	4,000	JPY	1,547.000	6,188,000.00	0.06
Kimura Unity Co. Ltd. Registered Shares o.N.	JP3242500001	Units	50,100	JPY	1,033.000	51,753,300.00	0.48
Kitagawa Corp. Registered Shares o.N.	JP3237200005	Units	28,500	JPY	1,077.000	30,694,500.00	0.28
Kizuna Holdings Corp. Registered Shares o.N.	JP3236900001	Units	6,600	JPY	1,206.000	7,959,600.00	0.07
Konoike Transport Co. Ltd. Registered Shares o.N.	JP3288970001	Units	1,000	JPY	1,489.000	1,489,000.00	0.01
Konoshima Chemical Co. Ltd. Registered Shares o.N.	JP3289000006	Units	22,300	JPY	1,739.000	38,779,700.00	0.36
Kowa Co. Ltd. Osaka Registered Shares o.N.	JP3292900002	Units	12,900	JPY	762.000	9,829,800.00	0.09

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
Koyou Rentia Co. Ltd. Registered Shares o.N.	JP3283850000	Units	3,300	JPY	1,554.000	5,128,200.00	0.05
Krosaki Harima Corp. Registered Shares o.N.	JP3272400007	Units	50,000	JPY	6,640.000	332,000,000.00	3.08
Kunimine Industries Co. Ltd. Registered Shares o.N.	JP3266200009	Units	30,000	JPY	933.000	27,990,000.00	0.26
Kurimoto Ltd. Registered Shares o.N.	JP3270800000	Units	600	JPY	2,033.000	1,219,800.00	0.01
Kuriyama Holdings Corp. Registered Shares o.N.	JP3270810009	Units	126,300	JPY	874.000	110,386,200.00	1.02
Landnet Inc. Registered Shares o.N.	JP3968860001	Units	45,600	JPY	1,161.000	52,941,600.00	0.49
Lonseal Corp. Registered Shares o.N.	JP3985200009	Units	8,500	JPY	1,328.000	11,288,000.00	0.10
Mainichi Comnet Co. Ltd. Registered Shares o.N.	JP3860280001	Units	3,600	JPY	813.000	2,926,800.00	0.03
Maruzen Showa Unyu Co. Ltd. Registered Shares o.N.	JP3876000005	Units	59,700	JPY	3,220.000	192,234,000.00	1.78
Matsuda Sangyo Co. Ltd. Registered Shares o.N.	JP3868500004	Units	31,300	JPY	2,271.000	71,082,300.00	0.66
Matsumoto Yushi-Seiyaku Co. Ltd. Registered Shares o.N.	JP3869100002	Units	400	JPY	14,100.000	5,640,000.00	0.05
Matsuya R&D Co. Ltd. Registered Shares o.N.	JP3869400006	Units	300	JPY	1,362.000	408,600.00	0.00
Media Research Institute Inc. Registered Shares o.N.	JP3921330001	Units	4,600	JPY	1,605.000	7,383,000.00	0.07
Meiji Electric Industries Co. Ltd. Registered Shares o.N.	JP3917600003	Units	88,700	JPY	1,209.000	107,238,300.00	0.99
Miroku Corp. Registered Shares o.N.	JP3910800006	Units	8,300	JPY	1,527.000	12,674,100.00	0.12
Mitachi Co. Ltd. Registered Shares o.N.	JP3886200009	Units	61,100	JPY	1,471.000	89,878,100.00	0.83
Murakami Corp. Registered Shares o.N.	JP3914200005	Units	3,300	JPY	2,840.000	9,372,000.00	0.09
Nafco Co. Ltd. Registered Shares o.N.	JP3651160008	Units	2,000	JPY	1,764.000	3,528,000.00	0.03
Naigai Trans Line Ltd. Registered Shares o.N.	JP3641230002	Units	1,600	JPY	2,302.000	3,683,200.00	0.03
Narasaki Sangyo Co. Ltd. Registered Shares o.N.	JP3651800009	Units	12,700	JPY	1,858.000	23,596,600.00	0.22
Nichias Corp. Registered Shares o.N.	JP3660400007	Units	159,400	JPY	2,661.000	424,163,400.00	3.93
Nichidai Corp. Registered Shares o.N.	JP3661940001	Units	100,100	JPY	370.000	37,037,000.00	0.34
Nichirin Co. Ltd. Registered Shares o.N.	JP3665000000	Units	100,000	JPY	2,367.000	236,700,000.00	2.20
NIFTY Lifestyle Co. Ltd. Registered Shares o.N.	JP3756210005	Units	30,000	JPY	808.000	24,240,000.00	0.22
Nihon Plast Co. Ltd. Registered Shares o.N.	JP3749200006	Units	302,500	JPY	407.000	123,117,500.00	1.14
Nihon Seiko Co. Ltd. Registered Shares o.N.	JP3721000002	Units	500	JPY	3,100.000	1,550,000.00	0.01
Nihon Tokushu Toryo Co. Ltd. Registered Shares o.N.	JP3739000002	Units	58,400	JPY	942.000	55,012,800.00	0.51
Nippi Inc. Registered Shares o.N.	JP3685200002	Units	1,100	JPY	3,800.000	4,180,000.00	0.04
Nippon Dry-Chemical Co. Ltd. Registered Shares o.N.	JP3740800002	Units	49,600	JPY	1,793.000	88,932,800.00	0.82
Nippon Koei Co. Ltd. Registered Shares o.N.	JP3703200000	Units	400	JPY	3,370.000	1,348,000.00	0.01
Nippon Pigment Co. Ltd. Registered Shares o.N.	JP3747000002	Units	14,500	JPY	2,256.000	32,712,000.00	0.30
Nippon Pillar Packing Co. Ltd. Registered Shares o.N.	JP3747800005	Units	16,000	JPY	3,750.000	60,000,000.00	0.56
Nippon Tungsten Co. Ltd. Registered Shares o.N.	JP3727000006	Units	4,900	JPY	2,601.000	12,744,900.00	0.12

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
Nishimoto Co. Ltd. Registered Shares o.N.	JP3659350007	Units	1,400	JPY	3,715.000	5,201,000.00	0.05
Nissin Corp. Registered Shares o.N.	JP3674400001	Units	23,400	JPY	2,115.000	49,491,000.00	0.46
Nitta Corp. Registered Shares o.N.	JP3679850002	Units	1,500	JPY	2,931.000	4,396,500.00	0.04
Oat Agrio Co. Ltd. Registered Shares o.N.	JP3174220008	Units	3,400	JPY	1,400.000	4,760,000.00	0.04
O-Well Corp. Registered Shares o.N.	JP3170180008	Units	6,500	JPY	794.000	5,161,000.00	0.05
Obara Group Inc. Registered Shares o.N.	JP3197650009	Units	400	JPY	3,955.000	1,582,000.00	0.01
Okabe Co. Ltd. Registered Shares o.N.	JP3192000002	Units	200	JPY	768.000	153,600.00	0.00
Okada Aiyon Corp. Registered Shares o.N.	JP3191400005	Units	31,700	JPY	1,777.000	56,330,900.00	0.52
Okaya & Co. Ltd. Registered Shares o.N.	JP3193400003	Units	1,300	JPY	10,370.000	13,481,000.00	0.13
Okura Industrial Co. Ltd. Registered Shares o.N.	JP3178400002	Units	11,000	JPY	2,041.000	22,451,000.00	0.21
Onamba Co. Ltd. Registered Shares o.N.	JP3172800009	Units	33,500	JPY	826.000	27,671,000.00	0.26
Onoken Co. Ltd. Registered Shares o.N.	JP3196700003	Units	150,000	JPY	1,486.000	222,900,000.00	2.07
Optimus Group Co. Ltd. Registered Shares o.N.	JP3197720000	Units	19,200	JPY	919.000	17,644,800.00	0.16
Oricon Inc. Registered Shares o.N.	JP3200140006	Units	2,000	JPY	990.000	1,980,000.00	0.02
PR Times Inc. Registered Shares o.N.	JP3801050000	Units	14,700	JPY	1,876.000	27,577,200.00	0.26
Prime Strategy Co. Ltd. Registered Shares o.N.	JP3832320000	Units	800	JPY	2,615.000	2,092,000.00	0.02
Proto Corp. Registered Shares o.N.	JP3833740008	Units	108,800	JPY	1,181.000	128,492,800.00	1.19
PS Mitsubishi Construction Co. Ltd. Registered Shares o.N.	JP3801400007	Units	400,000	JPY	654.000	261,600,000.00	2.43
Punch Industry Co. Ltd. Registered Shares o.N.	JP3782950004	Units	120,000	JPY	448.000	53,760,000.00	0.50
Rasa Corp. Registered Shares o.N.	JP3967450002	Units	42,000	JPY	1,451.000	60,942,000.00	0.57
Rasa Industries Ltd. Registered Shares o.N.	JP3967400007	Units	15,000	JPY	2,086.000	31,290,000.00	0.29
Ricoh Leasing Co. Ltd. Registered Shares o.N.	JP3974100004	Units	39,400	JPY	3,810.000	150,114,000.00	1.39
Riken Technos Corp. Registered Shares o.N.	JP3973000007	Units	40,600	JPY	589.000	23,913,400.00	0.22
Roland DG Corp. Registered Shares o.N.	JP3983450002	Units	36,700	JPY	3,310.000	121,477,000.00	1.13
S&B Foods Inc. Registered Shares o.N.	JP3163600004	Units	3,000	JPY	3,530.000	10,590,000.00	0.10
Sakai Chemical Industry Co. Ltd. Registered Shares o.N.	JP3312800000	Units	112,600	JPY	1,770.000	199,302,000.00	1.85
San Holdings Inc. Registered Shares o.N.	JP3286300003	Units	17,200	JPY	2,236.000	38,459,200.00	0.36
Sanei Ltd. Registered Shares o.N.	JP3324650005	Units	7,000	JPY	2,780.000	19,460,000.00	0.18
Sanko Techno Co. Ltd. Registered Shares o.N.	JP3330500004	Units	12,000	JPY	979.000	11,748,000.00	0.11
Sankyo Frontier Co. Ltd. Registered Shares o.N.	JP3328200005	Units	2,100	JPY	3,570.000	7,497,000.00	0.07
Sanritsu Corp. Registered Shares o.N.	JP3343400002	Units	41,500	JPY	745.000	30,917,500.00	0.29
Sansei Landic Co. Ltd. Registered Shares o.N.	JP3335000000	Units	30,000	JPY	849.000	25,470,000.00	0.24
Sanyo Denki Co. Ltd. Registered Shares o.N.	JP3340800006	Units	400	JPY	6,150.000	2,460,000.00	0.02

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
Sanyo Trading Co. Ltd. Registered Shares o.N.	JP3342500000	Units	21,800	JPY	1,212.000	26,421,600.00	0.25
Shinko Inc. Registered Shares o.N.	JP3372500003	Units	200	JPY	2,740.000	548,000.00	0.01
Shinwa Co. Ltd. Registered Shares o.N.	JP3384730002	Units	69,100	JPY	719.000	49,682,900.00	0.46
Sigma Koki Co. Ltd. Registered Shares o.N.	JP3349000004	Units	100	JPY	1,628.000	162,800.00	0.00
SK-Electronics Co. Ltd. Registered Shares o.N.	JP3162640001	Units	45,900	JPY	1,780.000	81,702,000.00	0.76
Soken Chemical & Engineering Co. Ltd. Registered Shares o.N.	JP3431550007	Units	11,900	JPY	1,721.000	20,479,900.00	0.19
Star Mica Holdings Co. Ltd. Registered Shares o.N.	JP3399340003	Units	41,400	JPY	696.000	28,814,400.00	0.27
Star Micronics Co. Ltd. Registered Shares o.N.	JP3399000003	Units	100	JPY	1,803.000	180,300.00	0.00
Starzen Co. Ltd. Registered Shares o.N.	JP3399100001	Units	54,600	JPY	2,176.000	118,809,600.00	1.10
Succeed Co. Ltd. Registered Shares o.N.	JP3316900004	Units	14,900	JPY	956.000	14,244,400.00	0.13
Sumitomo Densetsu Co. Ltd. Registered Shares o.N.	JP3407800006	Units	3,500	JPY	2,554.000	8,939,000.00	0.08
Sumitomo Seika Chemicals Co. Ltd. Registered Shares o.N.	JP3405600002	Units	6,700	JPY	4,325.000	28,977,500.00	0.27
Sun-Wa Technos Corp. Registered Shares o.N.	JP3345400000	Units	20,500	JPY	1,943.000	39,831,500.00	0.37
Suzuki Co. Ltd. Registered Shares o.N.	JP3397210000	Units	100,000	JPY	1,011.000	101,100,000.00	0.94
Syuppin Co. Ltd. Registered Shares o.N.	JP3359940008	Units	11,100	JPY	855.000	9,490,500.00	0.09
Takagi Seiko Corp. Registered Shares o.N.	JP3453900007	Units	13,800	JPY	1,435.000	19,803,000.00	0.18
Takahashi Curtain Wall Corp. Registered Shares o.N.	JP3457800005	Units	116,900	JPY	469.000	54,826,100.00	0.51
Tamron Co. Ltd. Registered Shares o.N.	JP3471800007	Units	300	JPY	3,145.000	943,500.00	0.01
Technoflex Corp. Registered Shares o.N.	JP3545260006	Units	8,300	JPY	1,151.000	9,553,300.00	0.09
Terasaki Electric Co. Ltd. Registered Shares o.N.	JP3546100003	Units	600	JPY	1,141.000	684,600.00	0.01
Tobila Systems Inc. Registered Shares o.N.	JP3630000002	Units	1,400	JPY	1,082.000	1,514,800.00	0.01
Tobishima Corp. Registered Shares o.N.	JP3629800008	Units	200,000	JPY	1,054.000	210,800,000.00	1.95
Tohoku Steel Co. Ltd. Registered Shares o.N.	JP3605800006	Units	20,200	JPY	1,750.000	35,350,000.00	0.33
Tomoe-gawa Co. Ltd. Registered Shares o.N.	JP3631000001	Units	35,300	JPY	684.000	24,145,200.00	0.22
Tomoku Co. Ltd. Registered Shares o.N.	JP3554000004	Units	60,000	JPY	1,599.000	95,940,000.00	0.89
Toyo Drilube Co. Ltd. Registered Shares o.N.	JP3617600006	Units	1,900	JPY	2,415.000	4,588,500.00	0.04
TPR Co. Ltd. Registered Shares o.N.	JP3542400001	Units	200,000	JPY	1,339.000	267,800,000.00	2.48
Trinity Industrial Corp. Registered Shares o.N.	JP3637000005	Units	7,500	JPY	676.000	5,070,000.00	0.05
Unite and Grow Inc. Registered Shares o.N.	JP3949550002	Units	1,200	JPY	1,142.000	1,370,400.00	0.01
Vario Secure Inc. Registered Shares o.N.	JP3778490007	Units	3,900	JPY	1,086.000	4,235,400.00	0.04
Visco Technologies Corp. Registered Shares o.N.	JP3159970007	Units	300	JPY	632.000	189,600.00	0.00
VT Holdings Co. Ltd. Registered Shares o.N.	JP3854700006	Units	32,000	JPY	507.000	16,224,000.00	0.15
Warabeya Nichiyu Holdings Co. Ltd. Registered Shares o.N.	JP3994400004	Units	300	JPY	1,810.000	543,000.00	0.01

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
Washington Hotel Corp. Registered Shares o.N.	JP3993700008	Units	71,400	JPY	886.000	63,260,400.00	0.59
Watanabe Sato Co. Ltd. Registered Shares o.N.	JP3993800006	Units	9,100	JPY	2,451.000	22,304,100.00	0.21
Wavelock Holdings Co. Ltd. Registered Shares o.N.	JP3687800007	Units	90,600	JPY	609.000	55,175,400.00	0.51
Willplus Holdings Corp. Registered Shares o.N.	JP3154270007	Units	80,000	JPY	1,162.000	92,960,000.00	0.86
With us Corp. Registered Shares o.N.	JP3234010001	Units	13,300	JPY	837.000	11,132,100.00	0.10
YAMABIKO Corp. Registered Shares o.N.	JP3943000004	Units	66,700	JPY	1,316.000	87,777,200.00	0.81
Yamaichi Uniheim Real Estate Co. Ltd. Registered Shares o.N.	JP3933900007	Units	49,900	JPY	935.000	46,656,500.00	0.43
Yellow Hat Ltd. Registered Shares o.N.	JP3131350005	Units	10,300	JPY	1,823.000	18,776,900.00	0.17
YMIRLINK Inc. Registered Shares o.N.	JP3952890006	Units	30,000	JPY	1,300.000	39,000,000.00	0.36
Yokogawa Bridge Holdings Corp. Registered Shares o.N.	JP3955200005	Units	100	JPY	2,164.000	216,400.00	0.00
Yushiro Chemical Industry Co. Ltd. Registered Shares o.N.	JP3948400001	Units	15,800	JPY	856.000	13,524,800.00	0.13
Zenken Corp. Registered Shares o.N.	JP3428970002	Units	18,100	JPY	732.000	13,249,200.00	0.12
Total securities				JPY		10,470,337,600.00	97.10
Derivatives				JPY		110,531.00	0.00
Forward Foreign Exchange Transactions				JPY		110,531.00	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 31/03/2023

Description	Balances 31/03/2023	Currency	Market Value in JPY	% of the net assets
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Bank balances, non-securitised money market instruments and money market funds		JPY	239,576,977.00	2.22
Bank balances		JPY	239,576,977.00	2.22
Balances with Sumitomo Mitsui Trust Bank Ltd., London Time Deposits -0.35% due 01/04/2023	239,321,013.00	JPY	239,321,013.00	2.22
Balances with JPMorgan Chase & Co., New York Time Deposits 4.18% due 01/04/2023	1,919.13	USD	255,964.00	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 31/03/2023

Description	Balances 31/03/2023	Currency	Market Value in JPY	% of the net assets
Other Assets		JPY	168,378,977.00	1.56
Investment receivables	10,438,189.00	JPY	10,438,189.00	0.10
Dividend receivables	157,940,788.00	JPY	157,940,788.00	1.46
Derivatives		JPY	-2,525.00	0.00
Forward Foreign Exchange Transactions		JPY	-2,525.00	0.00
Other Liabilities		JPY	-95,239,779.00	-0.88
Investment payables	-24,411,136.00	JPY	-24,411,136.00	-0.23
Administration fee payable	-35,931,796.05	JPY	-35,931,796.05	-0.33
Management Company and Portfolio Management fee payable	-10,463,176.00	JPY	-10,463,176.00	-0.10
Depository Bank fee payable	-7,583,451.95	JPY	-7,583,451.95	-0.07
Audit fee payable	-3,646,361.00	JPY	-3,646,361.00	-0.03
Directors' fee payable	-1,356,391.00	JPY	-1,356,391.00	-0.01
Legal fee payable	-2,139,690.00	JPY	-2,139,690.00	-0.02
Taxe d'Abonnement payable	-287,329.00	JPY	-287,329.00	0.00
Other payables	-9,420,448.00	JPY	-9,420,448.00	-0.09
Total Net Assets		JPY	10,783,161,781.00	100.00

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2023

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

Net Asset Value per share	JPY	12,285.91
Subscription price	JPY	12,285.91
Redemption price	JPY	12,285.91
Number of shares in circulation	Shares	5,463.540

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

Net Asset Value per share	EUR	133.33
Subscription price	EUR	133.33
Redemption price	EUR	133.33
Number of shares in circulation	Shares	94,732.085

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

Net Asset Value per share	JPY	16,209.04
Subscription price	JPY	16,209.04
Redemption price	JPY	16,209.04
Number of shares in circulation	Shares	10,200.000

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

Net Asset Value per share	GBP	152.51
Subscription price	GBP	152.51
Redemption price	GBP	152.51
Number of shares in circulation	Shares	271.189

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 31/03/2023

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

Net Asset Value per share	JPY	13,865.49
Subscription price	JPY	13,865.49
Redemption price	JPY	13,865.49
Number of shares in circulation	Shares	628,181.475

DSBI Japan Equity Small Cap Absolute Value

Statement of Operations (including income equalisation) for the period from 01/04/2022 to 31/03/2023

		Total
I. Income		
- Dividends	JPY	411,408,970.00
Total income	JPY	411,408,970.00
II. Expenses		
- Interest on bank overdraft*)	JPY	-934,318.00
- Administration fee	JPY	-23,352,628.59
- Management Company and Portfolio Management fee	JPY	-60,489,133.00
- Depository Bank fee	JPY	-4,928,602.41
- Auditing and publication expenses	JPY	-4,146,403.00
- Subscription tax ("Taxe d'abonnement")	JPY	-1,134,542.00
- Directors' fee	JPY	-5,431,336.00
- Legal fee	JPY	-1,600,023.00
- Foreign withholding taxes	JPY	-63,007,286.00
- Transaction expenses	JPY	-3,880,079.00
- Other expenses	JPY	-7,133,047.00
Total expenses	JPY	-176,037,398.00
- Expense (waiver)/reimbursement	JPY	-1,917,128.00
Net total expenses	JPY	-177,954,526.00
III. Equalisation		
- Income Equalisation	JPY	-11,688,929.19
Total equalisation	JPY	-11,688,929.19
IV. Ordinary net result	JPY	221,765,514.81

*) Including negative interest on bank accounts.

DSBI Japan Equity Small Cap Absolute Value

Statement of Operations (including income equalisation) for the period from 01/04/2022 to 31/03/2023

				Total
V. Realised profit/loss on				
1. Realised profit on			JPY	727,949,350.00
- Securities	JPY	688,459,962.00		
- Forward foreign exchange transactions	JPY	3,699,031.00		
- Foreign exchange transactions	JPY	35,790,357.00		
2. Realised loss on			JPY	-1,330,136,460.00
- Securities	JPY	-1,291,309,584.00		
- Forward foreign exchange transactions	JPY	-37,181.00		
- Foreign exchange transactions	JPY	-38,789,695.00		
Total realised profit/loss			JPY	-602,187,110.00
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			JPY	2,080,083,761.00
- Securities	JPY	2,040,976,402.00		
- Forward foreign exchange transactions	JPY	39,086,568.00		
- Foreign exchange transactions	JPY	20,791.00		
2. Change in unrealised loss on			JPY	-51,577,720.00
- Forward foreign exchange transactions	JPY	-51,577,720.00		
Total net change in unrealised profit/loss			JPY	2,028,506,041.00
VII. Result of operations for the year			JPY	1,648,084,445.81

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Changes in Net Assets

FY2023

I. Net assets at the beginning of the year			JPY	11,966,074,336.00
1. Net cash flow			JPY	-2,842,685,930.00
a) Proceeds from shares issued	JPY	13,508,746.00		
b) Proceeds from shares redeemed	JPY	-2,856,194,676.00		
2. Income/expense equalisation			JPY	11,688,929.19
3. Results of operations for the year			JPY	1,648,084,445.81
II. Net assets at the end of the year			JPY	10,783,161,781.00

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

*) Inception: 20/04/2021

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the year	5,626.987
Number of shares issued	1,279.553
Number of shares redeemed	-1,443.000
Number of shares outstanding at the end of the year	5,463.540

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

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the year	220,857.273
Number of shares issued	0.000
Number of shares redeemed	-126,125.188
Number of shares outstanding at the end of the year	94,732.085

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

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the year

10,200.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the year

10,200.000

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

DSBI Japan Equity Small Cap Absolute Value P EUR (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	4,595.000	EUR	586,664.36	EUR 127.67
2021/2022	Shares	2,500.000	EUR	330,207.67	EUR 132.08
2022/2023*)	Shares	0.000	EUR	0.00	EUR 0.00

*) Closed: 17/05/2022

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	2,500.000
Number of shares issued	0.000
Number of shares redeemed	-2,500.000
Number of shares outstanding at the end of the period	0.000

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

DSBI Japan Equity Small Cap Absolute Value P GBP (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	212.000	GBP	26,259.88	GBP	123.87
2021/2022	Shares	212.000	GBP	26,146.92	GBP	123.33
2022/2023*)	Shares	0.000	GBP	0.00	GBP	0.00

*) Closed: 28/06/2022

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	212.000
Number of shares issued	0.000
Number of shares redeemed	-212.000
Number of shares outstanding at the end of the period	0.000

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

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the year	344.856
Number of shares issued	0.000
Number of shares redeemed	-73.667
Number of shares outstanding at the end of the year	271.189

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

DSBI Japan Equity Small Cap Absolute Value I EUR (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	600.000	EUR	70,285.35	EUR	117.14
2021/2022	Shares	600.000	EUR	72,488.87	EUR	120.81
2022/2023*)	Shares	0.000	EUR	0.00	EUR	0.00

*) Closed: 31/05/2022

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	600.000
Number of shares issued	0.000
Number of shares redeemed	-600.000
Number of shares outstanding at the end of the period	0.000

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

DSBI Japan Equity Small Cap Absolute Value S EUR (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	41,525.000	EUR	4,536,082.82	EUR 109.24
2021/2022	Shares	41,525.000	EUR	4,692,409.42	EUR 113.00
2022/2023*)	Shares	0.000	EUR	0.00	EUR 0.00

*) Closed: 2/08/2022

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	41,525.000
Number of shares issued	0.000
Number of shares redeemed	-41,525.000
Number of shares outstanding at the end of the period	0.000

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

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the year	628,181.475
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	628,181.475

DSBI Japan Equity Sustainable Dividend Fund

Fund structure as at 31/03/2023

Investment Focus	Market Value in JPY	% of the net assets
I. Assets	1,157,195,367.00	103.55
1. Equities	1,047,984,530.00	93.78
2. Bank balances	64,295,244.00	5.75
3. Other Assets	44,915,593.00	4.02
II. Liabilities	-39,676,079.00	-3.55
1. Derivatives	-350,000.00	-0.03
2. Other liabilities	-39,326,079.00	-3.52
III. Net Assets	1,117,519,288.00	100.00

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

DSBI Japan Equity Sustainable Dividend Fund

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
Portfolio holdings				JPY		1,047,984,530.00	93.78
Exchange-traded securities				JPY		1,047,984,530.00	93.78
Equities				JPY		1,047,984,530.00	93.78
ABC-Mart Inc. Registered Shares o.N.	JP3152740001	Units	3,000	JPY	7,320.000	21,960,000.00	1.97
Aeon Delight Co. Ltd. Registered Shares o.N.	JP3389700000	Units	2,300	JPY	3,040.000	6,992,000.00	0.62
Arata Corp. Registered Shares o.N.	JP3125100002	Units	1,500	JPY	4,055.000	6,082,500.00	0.54
Asahi Holdings Inc. Registered Shares o.N.	JP3116700000	Units	3,500	JPY	2,022.000	7,077,000.00	0.63
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007	Units	14,400	JPY	1,883.000	27,115,200.00	2.43
BIPROGY Inc. Registered Shares o.N.	JP3754200008	Units	2,900	JPY	3,250.000	9,425,000.00	0.84
Canon Marketing Japan Inc. Registered Shares o.N.	JP3243600008	Units	4,500	JPY	3,150.000	14,175,000.00	1.27
Central Glass Co. Ltd. Registered Shares o.N.	JP3425000001	Units	1,100	JPY	2,937.000	3,230,700.00	0.29
Daihen Corp. Registered Shares o.N.	JP3497800007	Units	500	JPY	4,435.000	2,217,500.00	0.20
Daiichikosho Co. Ltd. Registered Shares o.N.	JP3475200006	Units	2,200	JPY	2,184.000	4,804,800.00	0.43
Denso Corp. Registered Shares o.N.	JP3551500006	Units	1,200	JPY	7,443.000	8,931,600.00	0.80
DTS Corp. Registered Shares o.N.	JP3548500002	Units	3,500	JPY	3,220.000	11,270,000.00	1.01
Fukuoka Financial Group Inc. Registered Shares o.N.	JP3805010000	Units	4,100	JPY	2,549.000	10,450,900.00	0.94
Hamakyorex Co. Ltd. Registered Shares o.N.	JP3771150004	Units	1,400	JPY	3,225.000	4,515,000.00	0.40
Haseko Corp. Registered Shares o.N.	JP3768600003	Units	4,100	JPY	1,539.000	6,309,900.00	0.56
Heiwa Real Estate Co. Ltd. Registered Shares o.N.	JP3834800009	Units	2,200	JPY	3,785.000	8,327,000.00	0.75
Hikari Tsushin Inc. Registered Shares o.N.	JP3783420007	Units	600	JPY	18,570.000	11,142,000.00	1.00
Hitachi Ltd. Registered Shares o.N.	JP3788600009	Units	2,800	JPY	7,252.000	20,305,600.00	1.82
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002	Units	2,800	JPY	2,900.000	8,120,000.00	0.73
Iida Group Holdings Co. Ltd. Registered Shares o.N.	JP3131090007	Units	3,400	JPY	2,159.000	7,340,600.00	0.66
Inaba Denki Sangyo Co. Ltd. Registered Shares o.N.	JP3146200005	Units	3,500	JPY	2,890.000	10,115,000.00	0.91
Ines Corp. Registered Shares o.N.	JP3105000008	Units	2,800	JPY	1,372.000	3,841,600.00	0.34
Itochu Corp. Registered Shares o.N.	JP3143600009	Units	3,700	JPY	4,301.000	15,913,700.00	1.42
Itochu Enex Co. Ltd. Registered Shares o.N.	JP3144000001	Units	5,400	JPY	1,129.000	6,096,600.00	0.55
Japan Wool Textile Co. Ltd. Registered Shares o.N.	JP3700800000	Units	3,700	JPY	987.000	3,651,900.00	0.33

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

DSBI Japan Equity Sustainable Dividend Fund

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
JBCC Holdings Inc. Registered Shares o.N.	JP3746800006	Units	2,200	JPY	2,169.000	4,771,800.00	0.43
Kamigumi Co. Ltd. Registered Shares o.N.	JP3219000001	Units	6,100	JPY	2,780.000	16,958,000.00	1.52
Kandenko Co. Ltd. Registered Shares o.N.	JP3230600003	Units	7,000	JPY	935.000	6,545,000.00	0.59
Kao Corp. Registered Shares o.N.	JP3205800000	Units	2,400	JPY	5,167.000	12,400,800.00	1.11
KDDI Corp. Registered Shares o.N.	JP3496400007	Units	7,800	JPY	4,093.000	31,925,400.00	2.86
Kissei Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3240600001	Units	3,500	JPY	2,641.000	9,243,500.00	0.83
Kokuyo Co. Ltd. Registered Shares o.N.	JP3297000006	Units	5,600	JPY	1,878.000	10,516,800.00	0.94
Kyushu Railway Co. Registered Shares o.N.	JP3247010006	Units	4,700	JPY	2,949.000	13,860,300.00	1.24
Marubeni Corp. Registered Shares o.N.	JP3877600001	Units	8,800	JPY	1,795.500	15,800,400.00	1.41
Marui Group Co. Ltd. Registered Shares o.N.	JP3870400003	Units	9,400	JPY	2,023.000	19,016,200.00	1.70
Max Co. Ltd. Registered Shares o.N.	JP3864800002	Units	2,600	JPY	2,120.000	5,512,000.00	0.49
Mebuki Financial Group Inc. Registered Shares o.N.	JP3117700009	Units	40,400	JPY	324.000	13,089,600.00	1.17
Mitsubishi HC Capital Inc. Registered Shares o.N.	JP3499800005	Units	17,700	JPY	684.000	12,106,800.00	1.08
Mitsubishi Research Institute Inc. Registered Shares o.N.	JP3902200009	Units	1,500	JPY	5,100.000	7,650,000.00	0.68
Mitsubishi Shokuhin Co. Ltd. Registered Shares o.N.	JP3976000004	Units	2,900	JPY	3,250.000	9,425,000.00	0.84
Mitsubishi UFJ Financial Group Inc. Registered Shares o.N.	JP3902900004	Units	43,200	JPY	847.900	36,629,280.00	3.28
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001	Units	5,300	JPY	4,116.000	21,814,800.00	1.95
Nippon Gas Co. Ltd. Registered Shares o.N.	JP3695600001	Units	9,200	JPY	1,924.000	17,700,800.00	1.58
Nippon Kanzai Co. Ltd. Registered Shares o.N.	JP3695000004	Units	2,100	JPY	2,720.000	5,712,000.00	0.51
Nippon Telegraph & Telephone Corp. Registered Shares o.N.	JP3735400008	Units	15,900	JPY	3,962.000	62,995,800.00	5.64
Noevir Holdings Co. Ltd. Registered Shares o.N.	JP3760450001	Units	1,500	JPY	5,400.000	8,100,000.00	0.72
Nomura Micro Science Co. Ltd. Registered Shares o.N.	JP3762950008	Units	500	JPY	4,155.000	2,077,500.00	0.19
Nomura Real Estate Holdings Inc. Registered Shares o.N.	JP3762900003	Units	3,600	JPY	2,930.000	10,548,000.00	0.94
NSD Co. Ltd. Registered Shares o.N.	JP3712600000	Units	5,500	JPY	2,384.000	13,112,000.00	1.17
Open Up Group Inc. Registered Shares o.N.	JP3635580008	Units	6,900	JPY	1,919.000	13,241,100.00	1.18
Oriental Shiraishi Corp. Registered Shares o.N.	JP3197950003	Units	22,200	JPY	326.000	7,237,200.00	0.65
ORIX Corp. Registered Shares o.N.	JP3200450009	Units	2,500	JPY	2,176.500	5,441,250.00	0.49
Osaka Gas Co. Ltd. Registered Shares o.N.	JP3180400008	Units	7,300	JPY	2,181.000	15,921,300.00	1.42
Oyo Corp. Registered Shares o.N.	JP3174600001	Units	2,800	JPY	2,224.000	6,227,200.00	0.56
Panasonic Holdings Corp. Registered Shares o.N.	JP3866800000	Units	12,800	JPY	1,182.000	15,129,600.00	1.35
Raito Kogyo Co. Ltd. Registered Shares o.N.	JP3965800000	Units	5,500	JPY	1,951.000	10,730,500.00	0.96
Sankyu Inc. Registered Shares o.N.	JP3326000001	Units	1,900	JPY	4,905.000	9,319,500.00	0.83

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

DSBI Japan Equity Sustainable Dividend Fund

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in JPY	% of the net assets
SCSK Corp. Registered Shares o.N.	JP3400400002	Units	8,200	JPY	1,935.000	15,867,000.00	1.42
Senko Group Holdings Co. Ltd. Registered Shares o.N.	JP3423800006	Units	12,900	JPY	945.000	12,190,500.00	1.09
Seven Bank Ltd. Registered Shares o.N.	JP3105220002	Units	40,300	JPY	265.000	10,679,500.00	0.96
Seventy-Seven (77) Bank Ltd. Registered Shares o.N.	JP3352000008	Units	4,800	JPY	2,162.000	10,377,600.00	0.93
Shibaura Electronics Co. Ltd. Registered Shares o.N.	JP3354800009	Units	200	JPY	5,880.000	1,176,000.00	0.11
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001	Units	12,000	JPY	4,275.000	51,300,000.00	4.59
SHO-BOND Holdings Co. Ltd. Registered Shares o.N.	JP3360250009	Units	1,200	JPY	5,480.000	6,576,000.00	0.59
SKY Perfect JSAT Holdings Inc. Registered Shares o.N.	JP3396350005	Units	19,400	JPY	517.000	10,029,800.00	0.90
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005	Units	3,500	JPY	5,252.000	18,382,000.00	1.64
Star Micronics Co. Ltd. Registered Shares o.N.	JP3399000003	Units	1,700	JPY	1,803.000	3,065,100.00	0.27
Starts Corp. Inc. Registered Shares o.N.	JP3399200009	Units	2,100	JPY	2,543.000	5,340,300.00	0.48
Sumitomo Mitsui Trust Holdings Inc. Registered Shares o.N.	JP3892100003	Units	1,500	JPY	4,541.000	6,811,500.00	0.61
Sundrug Co. Ltd. Registered Shares o.N.	JP3336600006	Units	3,700	JPY	3,635.000	13,449,500.00	1.20
SWCC Showa Holdings Co. Ltd. Registered Shares o.N.	JP3368400002	Units	3,200	JPY	1,895.000	6,064,000.00	0.54
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004	Units	7,900	JPY	4,350.000	34,365,000.00	3.08
Takuma Co. Ltd. Registered Shares o.N.	JP3462600002	Units	2,700	JPY	1,327.000	3,582,900.00	0.32
TKC Corp. Registered Shares o.N.	JP3539400006	Units	500	JPY	3,670.000	1,835,000.00	0.16
TOKAI Holdings Corp. Registered Shares o.N.	JP3552260006	Units	8,500	JPY	873.000	7,420,500.00	0.66
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004	Units	8,000	JPY	2,547.000	20,376,000.00	1.82
Tokyo Ohka Kogyo Co. Ltd. Registered Shares o.N.	JP3571800006	Units	900	JPY	7,690.000	6,921,000.00	0.62
Tosoh Corp. Registered Shares o.N.	JP3595200001	Units	8,700	JPY	1,797.000	15,633,900.00	1.40
Toyo Seikan Group Holdings Ltd. Registered Shares o.N.	JP3613400005	Units	2,000	JPY	1,826.000	3,652,000.00	0.33
Toyoda Gosei Co. Ltd. Registered Shares o.N.	JP3634200004	Units	1,800	JPY	2,280.000	4,104,000.00	0.37
Toyota Motor Corp. Registered Shares o.N.	JP3633400001	Units	22,100	JPY	1,880.000	41,548,000.00	3.72
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007	Units	1,900	JPY	5,620.000	10,678,000.00	0.96
TS Tech Co. Ltd. Registered Shares o.N.	JP3539230007	Units	4,100	JPY	1,679.000	6,883,900.00	0.62
Tsuruha Holdings Inc. Registered Shares o.N.	JP3536150000	Units	1,300	JPY	8,850.000	11,505,000.00	1.03
USS Co. Ltd. Registered Shares o.N.	JP3944130008	Units	3,600	JPY	2,295.000	8,262,000.00	0.74
Yokogawa Bridge Holdings Corp. Registered Shares o.N.	JP3955200005	Units	4,500	JPY	2,164.000	9,738,000.00	0.87
Total securities				JPY		1,047,984,530.00	93.78

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

DSBI Japan Equity Sustainable Dividend Fund

Statement of Net Assets as at 31/03/2023

Description	Balances 31/03/2023	Currency	Market Value in JPY	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		JPY	64,295,244.00	5.75
Bank balances		JPY	64,295,244.00	5.75
Balances with Mitsubishi UFJ, Ltd., Tokyo				
Time Deposits -0.35% due 01/04/2023	49,363,051.00	JPY	49,363,051.00	4.41
Balances with Daiwa Securities SMBC Europe Ltd., London				
Balances in the sub-fund currency	14,932,193.00	JPY	14,932,193.00	1.34

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

DSBI Japan Equity Sustainable Dividend Fund

Statement of Net Assets as at 31/03/2023

Description	Balances 31/03/2023	Currency	Market Value in JPY	% of the net assets
Other Assets		JPY	44,915,593.00	4.02
Investment receivables	15,584,922.00	JPY	15,584,922.00	1.40
Dividend receivables	14,321,189.00	JPY	14,321,189.00	1.28
Other assets	15,009,482.00	JPY	15,009,482.00	1.34
Derivatives		JPY	-350,000.00	-0.03
Future Transactions		JPY	-350,000.00	-0.03
Other Liabilities		JPY	-39,326,079.00	-3.52
Investment payables	-15,608,532.00	JPY	-15,608,532.00	-1.40
Administration fee payable	-13,243,734.45	JPY	-13,243,734.45	-1.19
Management Company and Portfolio Management fee payable	-1,423,427.00	JPY	-1,423,427.00	-0.13
Depository Bank fee payable	-5,630,889.55	JPY	-5,630,889.55	-0.50
Audit fee payable	-594,839.00	JPY	-594,839.00	-0.05
Directors' fee payable	-238,721.00	JPY	-238,721.00	-0.02
Legal fee payable	-254,136.00	JPY	-254,136.00	-0.02
Taxe d'Abonnement payable	-30,656.00	JPY	-30,656.00	0.00
Other payables	-2,301,144.00	JPY	-2,301,144.00	-0.21
Total Net Assets		JPY	1,117,519,288.00	100.00

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

DSBI Japan Equity Sustainable Dividend Fund

Statement of Net Assets as at 31/03/2023

DSBI Japan Equity Sustainable Dividend Fund I JPY (Unhedged)

Net Asset Value per share	JPY	11,175.19
Subscription price	JPY	11,175.19
Redemption price	JPY	11,175.19
Number of shares in circulation	Shares	100,000.000

DSBI Japan Equity Sustainable Dividend Fund

Statement of Operations (including income equalisation) for the period from 01/04/2022 to 31/03/2023

		Total
I. Income		
- Dividends	JPY	34,892,555.00
Total income	JPY	34,892,555.00
II. Expenses		
- Interest on bank overdraft*)	JPY	-309,236.00
- Administration fee	JPY	-11,613,369.85
- Management Company and Portfolio Management fee	JPY	-9,365,158.00
- Depository Bank fee	JPY	-4,937,701.15
- Auditing and publication expenses	JPY	-803,615.00
- Subscription tax ("Taxe d'abonnement")	JPY	-129,838.00
- Directors' fee	JPY	-764,041.00
- Legal fee	JPY	-200,326.00
- Foreign withholding taxes	JPY	-5,343,800.00
- Transaction expenses	JPY	-828,622.00
- Other expenses	JPY	-3,907,419.00
Total expenses	JPY	-38,203,126.00
- Expense (waiver)/reimbursement	JPY	579,194.00
Net total expenses	JPY	-37,623,932.00
III. Equalisation		
- Income Equalisation	JPY	1,579,221.98
Total equalisation	JPY	1,579,221.98
IV. Ordinary net result	JPY	-1,152,155.02

*) Including negative interest on bank accounts.

DSBI Japan Equity Sustainable Dividend Fund

Statement of Operations (including income equalisation) for the period from 01/04/2022 to 31/03/2023

				Total
V. Realised profit/loss on				
1. Realised profit on			JPY	233,330,104.00
- Securities	JPY	177,476,460.00		
- Forward foreign exchange transactions	JPY	35,845,517.00		
- Futures transactions	JPY	14,153,000.00		
- Foreign exchange transactions	JPY	5,855,127.00		
2. Realised loss on			JPY	-45,293,109.00
- Securities	JPY	-37,667,147.00		
- Forward foreign exchange transactions	JPY	-7,885.00		
- Futures transactions	JPY	-1,617,000.00		
- Foreign exchange transactions	JPY	-6,001,077.00		
Total realised profit/loss			JPY	188,036,995.00
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			JPY	73,326,472.00
- Securities	JPY	31,338,893.00		
- Forward foreign exchange transactions	JPY	41,987,578.00		
- Foreign exchange transactions	JPY	1.00		
2. Change in unrealised loss on			JPY	-166,488,990.00
- Securities	JPY	-99,027,671.00		
- Forward foreign exchange transactions	JPY	-56,191,319.00		
- Futures transactions	JPY	-11,270,000.00		
Total net change in unrealised profit/loss			JPY	-93,162,518.00
VII. Result of operations for the year			JPY	93,722,321.98

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

DSBI Japan Equity Sustainable Dividend Fund

Statement of Changes in Net Assets

FY2023

I. Net assets at the beginning of the year			JPY	1,850,501,082.00
1. Net cash flow			JPY	-825,124,894.00
a) Proceeds from shares issued	JPY	41,490.00		
b) Proceeds from shares redeemed	JPY	-825,166,384.00		
2. Income/expense equalisation			JPY	-1,579,221.98
3. Results of operations for the year			JPY	93,722,321.98
II. Net assets at the end of the year			JPY	1,117,519,288.00

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

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the year	100,000.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the year	100,000.000

DSBI Japan Equity Sustainable Dividend Fund

Statistical Information

DSBI Japan Equity Sustainable Dividend Fund P EUR (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	50,000.000	EUR	5,575,186.94	EUR	111.50
2021/2022	Shares	50,000.000	EUR	5,755,297.84	EUR	115.11
2022/2023*)	Shares	0.000	EUR	0.00	EUR	0.00

*) Closed: 25/07/2022

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	50,000.000
Number of shares issued	0.000
Number of shares redeemed	-50,000.000
Number of shares outstanding at the end of the period	0.000

SMDAM Asia Pacific Real Estate Securities Fund

Fund structure as at 31/03/2023

Investment Focus	Market Value in USD	% of the net assets
I. Assets	20,687,228.56	100.94
1. Equities	19,646,580.09	95.86
2. Bank balances	429,310.53	2.09
3. Other Assets	611,337.94	2.99
II. Liabilities	-192,066.25	-0.94
1. Other liabilities	-192,066.25	-0.94
III. Net Assets	20,495,162.31	100.00

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in USD	% of the net assets
Portfolio holdings				USD		19,646,580.09	95.86
Exchange-traded securities				USD		19,646,580.09	95.86
Equities				USD		19,646,580.09	95.86
Activia Properties Inc. Registered Shares o.N.	JP3047490002	Units	165	JPY	2,834.115	467,628.87	2.28
CapitaLand Ascott Trust Registered Shares o.N.	SGXC16332337	Units	611,400	SGD	0.748	457,503.95	2.24
CapitaLand China Trust Registered Shares o.N.	SG1U25933169	Units	506,800	SGD	0.842	426,875.24	2.08
Capitaland India Trust Registered Shares o.N.	SG1V35936920	Units	135,000	SGD	0.820	110,664.06	0.54
Champion REIT Registered Shares o.N.	HK2778034606	Units	426,000	HKD	0.429	182,882.69	0.90
Charter Hall Group Registered Shares o.N.	AU000000CHC0	Units	58,800	AUD	7.365	433,064.92	2.11
Charter Hall Social Infrastructure REIT Registered Shares o.N.	AU00000030645	Units	263,500	AUD	1.995	525,750.72	2.57
Daiwa Office Investment Corp. Registered Shares o.N.	JP3046310003	Units	125	JPY	4,543.576	567,947.52	2.77
Digital Core REIT Management Pte Ltd. Registered Shares o.N.	SGXC50067435	Units	1,916,700	USD	0.445	852,931.50	4.16
Embassy Office Parks REIT Registered Shares o.N.	INE041025011	Units	47,000	INR	3.804	178,775.29	0.87
Fortune Real Estate Investment Trust Registered Shares o.N.	SG1O33912138	Units	254,000	HKD	0.828	210,319.81	1.03
Frasers Centrepoint Trust Registered Shares o.N.	SG1T60930966	Units	278,700	SGD	1.722	479,975.18	2.34
GLP J-Reit Registered Shares o.N.	JP3047510007	Units	975	JPY	1,072.915	1,046,091.85	5.10
Goodman Group Registered Shares o.N.	AU000000GGM2	Units	143,350	AUD	12.581	1,803,463.97	8.80
Goodman Property Trust Registered Shares o.N.	NZCPT0001S9	Units	224,000	NZD	1.341	300,366.95	1.47
Heiwa Real Estate REIT Inc. Registered Shares o.N.	JP3046220004	Units	315	JPY	1,143.394	360,168.70	1.76
Hoshino Resorts REIT Inc. Registered Shares o.N.	JP3047610005	Units	18	JPY	5,173.389	93,120.90	0.45
Industrial & Infrastructure Fund Investment Corp. Registered Shares o.N.	JP3046500009	Units	900	JPY	1,081.162	973,045.92	4.75
Invincible Investment Corp. Registered Shares o.N.	JP3046190009	Units	1,783	JPY	417.620	744,615.56	3.63
Japan Metropolitan Fund Invest Registered Shares o.N.	JP3039710003	Units	944	JPY	725.023	684,422.12	3.34
Kenedix Office Investment Corp. Registered Shares o.N.	JP3046270009	Units	414	JPY	2,298.031	951,385.19	4.64
Keppel DC REIT Registered Shares o.N.	SG1AF6000009	Units	402,600	SGD	1.549	623,716.63	3.04
Link REIT Registered Shares o.N.	HK0823032773	Units	96,900	HKD	6.433	623,373.40	3.04
Mapletree Logistics Trust Registered Shares o.N.	SG1S03926213	Units	636,101	SGD	1.286	818,028.66	3.99

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in USD	% of the net assets
Mirvac Group Registered Shares o.N.	AU000000MGR9	Units	1,044,000	AUD	1.393	1,453,941.14	7.09
Mitsubishi Estate Logistics REIT Investment Corp. Registered Shares o.N.	JP3048480002	Units	92	JPY	2,927.837	269,360.82	1.31
Orix JREIT Inc. Registered Shares o.N.	JP3040880001	Units	439	JPY	1,259.606	552,967.20	2.70
Prosperity REIT Registered Shares o.N.	HK0808032913	Units	358,000	HKD	0.255	91,210.77	0.45
Rural Funds Group Registered Shares o.N.	AU000000RFF5	Units	323,975	AUD	1.339	433,834.90	2.12
Sankei Real Estate Inc. Registered Shares o.N.	JP3048880003	Units	85	JPY	618.553	52,577.32	0.26
Sasseur Real Estate Investment Trust Registered Shares o.N.	SG1ED2000000	Units	455,000	SGD	0.560	254,925.92	1.24
Scentre Group Registered Shares o.N.	AU000000SCG8	Units	719,900	AUD	1.841	1,325,524.81	6.47
Stockland Registered Shares o.N.	AU000000SGP0	Units	50,000	AUD	2.665	133,240.44	0.65
Sunlight Real Estate Investment Trust Registered Shares o.N.	HK0435036626	Units	1,007,000	HKD	0.408	410,499.43	2.00
United Urban Investment Corp. Registered Shares o.N.	JP3045540006	Units	543	JPY	1,072.166	582,185.57	2.84
Yuexiu Real Estate Investment Trust Registered Shares o.N.	HK0405033157	Units	668,000	HKD	0.255	170,192.17	0.83
Total securities				USD		19,646,580.09	95.86

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 31/03/2023

Description	Balances 31/03/2023	Currency	Market Value in USD	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		USD	429,310.53	2.09
Bank balances		USD	429,310.53	2.09
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances in non-sub-fund currencies	3,910.00	SGD	2,940.52	0.01
Balances with DBS Bank Ltd., Singapore				
Time Deposits 4.18% due 01/04/2023	426,370.01	USD	426,370.01	2.08

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 31/03/2023

Description	Balances 31/03/2023	Currency	Market Value in USD	% of the net assets
Other Assets		USD	611,337.94	2.99
Investment receivables	474,440.30	USD	474,440.30	2.32
Dividend receivables	116,182.86	USD	116,182.86	0.57
Other assets	20,714.78	USD	20,714.78	0.10
Other Liabilities		USD	-192,066.25	-0.94
Investment payables	-131,217.42	USD	-131,217.42	-0.64
Administration fee payable	-21,650.61	USD	-21,650.61	-0.11
Management Company and Portfolio Management fee payable	-21,523.23	USD	-21,523.23	-0.11
Depository Bank fee payable	-8,793.84	USD	-8,793.84	-0.04
Audit fee payable	-7,760.65	USD	-7,760.65	-0.04
Legal fee payable	-489.32	USD	-489.32	0.00
Other payables	-631.18	USD	-631.18	0.00
Total Net Assets		USD	20,495,162.31	100.00

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 31/03/2023

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

Net Asset Value per share	USD	78.23
Subscription price	USD	78.23
Redemption price	USD	78.23
Number of shares in circulation	Shares	261,975.920

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Operations (including income equalisation) for the period from 01/04/2022 to 31/03/2023

		Total
I. Income		
- Dividends	USD	915,796.48
- Other income	USD	18,766.45
Total income	USD	934,562.93
II. Expenses		
- Administration fee	USD	-71,296.73
- Management Company and Portfolio Management fee	USD	-103,944.97
- Depository Bank fee	USD	-28,958.65
- Auditing and publication expenses	USD	-3,072.39
- Subscription tax ("Taxe d'abonnement")	USD	-2,080.89
- Directors' fee	USD	-14,890.40
- Legal fee	USD	-1,050.11
- Foreign withholding taxes	USD	-86,033.09
- Transaction expenses	USD	-79,022.10
- Other expenses	USD	-1,609.42
Total expenses	USD	-391,958.75
Net total expenses	USD	-391,958.75
III. Equalisation		
- Income Equalisation	USD	-1,883.67
Total equalisation	USD	-1,883.67
IV. Ordinary net result	USD	540,720.51

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 01/04/2022 to 31/03/2023

				Total
V. Realised profit/loss on				
1. Realised profit on			USD	812,186.96
- Securities	USD	466,151.25		
- Forward foreign exchange transactions	USD	1,166.07		
- Foreign exchange transactions	USD	344,869.64		
2. Realised loss on			USD	-4,138,877.91
- Securities	USD	-3,749,464.66		
- Forward foreign exchange transactions	USD	-1,013.18		
- Foreign exchange transactions	USD	-388,400.07		
Total realised profit/loss			USD	-3,326,690.95
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			USD	5,655.36
- Forward foreign exchange transactions	USD	7.55		
- Foreign exchange transactions	USD	5,647.81		
2. Change in unrealised loss on			USD	-2,026,020.58
- Securities	USD	-2,026,020.58		
Total net change in unrealised profit/loss			USD	-2,020,365.22
VII. Result of operations for the year			USD	-4,806,335.66

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Changes in Net Assets

FY2023

I. Net assets at the beginning of the year			USD	26,282,293.37
1. Net cash flow			USD	-982,679.07
a) Proceeds from shares issued	USD	21,630,500.69		
b) Proceeds from shares redeemed	USD	-22,613,179.76		
2. Income/expense equalisation			USD	1,883.67
3. Results of operations for the year			USD	-4,806,335.66
II. Net assets at the end of the year			USD	20,495,162.31

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 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

*) Inception: 10/02/2021

Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the year	272,669.998
Number of shares issued	261,297.339
Number of shares redeemed	-271,991.417
Number of shares outstanding at the end of the year	261,975.920

SMD-AM China A Shares Fund

Fund structure as at 31/03/2023

Investment Focus	Market Value in USD	% of the net assets
I. Assets	11,415,353.45	100.28
1. Equities	10,969,828.57	96.36
2. Bank balances	419,011.72	3.68
3. Other Assets	26,513.16	0.24
II. Liabilities	-31,598.55	-0.28
1. Other liabilities	-31,598.55	-0.28
III. Net Assets	11,383,754.90	100.00

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in USD	% of the net assets
Portfolio holdings				USD		10,969,828.57	96.36
Exchange-traded securities				USD		10,969,828.57	96.36
Equities				USD		10,969,828.57	96.36
Aier Eye Hospital Group Co. Ltd. Registered Shares o.N.	CNE100000GR6	Units	23,700	CNH	4.518	107,073.28	0.94
Anjoy Foods Group Co. Ltd. Registered Shares o.N.	CNE100002YQ7	Units	12,800	CNH	23.793	304,554.07	2.67
Bank of Ningbo Co. Ltd. Registered Shares o.N.	CNE1000005P7	Units	125,000	CNH	3.971	496,390.22	4.36
Beijing Kingsoft Office Software Inc. Registered Shares o.N.	CNE100003PM2	Units	3,600	CNH	68.779	247,602.57	2.17
Bethel Automotive Safety Systems Co. Ltd. Registered Shares o.N.	CNE1000030Y7	Units	15,800	CNH	10.356	163,625.34	1.44
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Registered Shares o.N.	CNE1000011H2	Units	4,600	CNH	17.435	80,198.92	0.70
China Merchants Bank Co. Ltd. Registered Shares o.N.	CNE000001B33	Units	80,400	CNH	4.983	400,646.78	3.52
CITIC Securities Co. Ltd. Registered Shares o.N.	CNE000001DB6	Units	40,500	CNH	2.978	120,608.10	1.06
Focus Media Information Technology Co. Ltd. Registered Shares o.N.	CNE000001KK2	Units	178,700	CNH	0.999	178,514.21	1.57
Glodon Co. Ltd. Registered Shares o.N.	CNE100000PH8	Units	58,600	CNH	10.804	633,108.19	5.56
Haier Smart Home Co. Ltd. Registered Shares o.N.	CNE000000CG9	Units	57,900	CNH	3.298	190,947.12	1.68
Hangzhou First Applied Material Co. Ltd. Registered Shares o.N.	CNE100001VX1	Units	16,800	CNH	8.543	143,518.75	1.26
Hangzhou Robam Appliances Co. Ltd. Registered Shares o.N.	CNE100000WY9	Units	38,000	CNH	4.124	156,704.45	1.38
Huizhou Desay Sv Automotive Co. Ltd. Registered Shares o.N.	CNE1000033C7	Units	23,000	CNH	16.133	371,062.14	3.26
Imeik Technology Development Co. Ltd. Registered Shares o.N.	CNE100004868	Units	3,040	CNH	81.247	246,991.85	2.17
JA Solar Technology Co. Ltd. Registered Shares o.N.	CNE100000SD1	Units	17,500	CNH	8.338	145,910.73	1.28
Jiangsu Guomao Reducer Co. Ltd. Registered Shares o.N.	CNE100003LB4	Units	47,200	CNH	2.857	134,864.01	1.18
Jiangsu Hengli Hydraulic Co. Ltd. Registered Shares o.N.	CNE1000019R4	Units	11,200	CNH	9.629	107,844.67	0.95
Jiangsu Hengrui Pharmaceuticals Co. Ltd. Registered Shares o.N.	CNE0000014W7	Units	34,300	CNH	6.226	213,566.08	1.88
Jiangsu Yoke Technology Co. Ltd. Registered Shares o.N.	CNE100000PG0	Units	28,800	CNH	7.576	218,183.40	1.92
Kweichow Moutai Co. Ltd. Registered Shares o.N.	CNE0000018R8	Units	3,100	CNH	264.645	820,397.98	7.21
LONGi Green Energy Technology Co. Ltd. Registered Shares o.N.	CNE100001FR6	Units	29,500	CNH	5.876	173,341.43	1.52
Longshine Technology Group Co. Ltd. Registered Shares o.N.	CNE1000034B7	Units	27,700	CNH	3.887	107,663.93	0.95

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 31/03/2023

Description	ISIN	Units/ % in 1,000	Holdings 31/03/2023	Currency	Price	Market Value in USD	% of the net assets
Luxshare Precision Industry Co. Ltd. Registered Shares o.N.	CNE100000TP3	Units	71,500	CNH	4.407	315,125.45	2.77
Luzhou Laojiao Co. Ltd. Registered Shares o.N.	CNE000000GF2	Units	22,086	CNH	37.049	818,259.30	7.19
Ping An Insurance Group Co. of China Ltd. Registered Shares o.N.	CNE000001R84	Units	16,300	CNH	6.631	108,079.66	0.95
Proya Cosmetics Co. Ltd. Registered Shares o.N.	CNE100002TP9	Units	9,300	CNH	26.443	245,916.55	2.16
SF Holding Co. Ltd. Registered Shares o.N.	CNE100000L63	Units	13,500	CNH	8.053	108,712.18	0.95
SG Micro Corp. Registered Shares o.N.	CNE100002NT4	Units	9,000	CNH	22.567	203,107.39	1.78
Shandong Hualu Hengsheng Chemical Co. Ltd. Registered Shares o.N.	CNE000001BM7	Units	46,991	CNH	5.126	240,860.35	2.12
Shanghai Friendess Electronic Technology Corp. Ltd. Registered Shares o.N.	CNE100003LY6	Units	3,635	CNH	26.653	96,885.41	0.85
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Registered Shares o.N.	CNE000000DH5	Units	13,500	CNH	39.609	534,727.32	4.70
Sino Wealth Electronic Ltd. Registered Shares o.N.	CNE100001FH7	Units	19,700	CNH	5.940	117,017.22	1.03
StarPower Semiconductor Ltd. Registered Shares o.N.	CNE100003RN6	Units	2,300	CNH	39.922	91,820.74	0.81
Sungrow Power Supply Co. Ltd. Registered Shares o.N.	CNE1000018M7	Units	17,800	CNH	15.248	271,407.20	2.38
Wanhua Chemical Group Co. Ltd. Registered Shares o.N.	CNE0000016J9	Units	20,000	CNH	13.942	278,836.44	2.45
Will Semiconductor Co. Ltd. Shanghai Registered Shares o.N.	CNE100002XM8	Units	15,335	CNH	13.247	203,139.16	1.78
Winning Health Technology Group Co. Ltd. Registered Shares o.N.	CNE1000016F5	Units	88,500	CNH	2.017	178,488.91	1.57
WuXi AppTec Co. Ltd. Registered Shares o.N.	CNE1000031K4	Units	14,000	CNH	11.560	161,840.30	1.42
Wuxi Lead Intelligent Equipment Co. Ltd. Registered Shares o.N.	CNE100001ZF9	Units	38,500	CNH	5.886	226,617.13	1.99
Yantai Jereh Oilfield Services Group Co. Ltd. Registered Shares o.N.	CNE100000L55	Units	20,500	CNH	4.118	84,418.69	0.74
Yifeng Pharmacy Chain Co. Ltd. Registered Shares o.N.	CNE100001TS5	Units	33,000	CNH	8.408	277,449.23	2.44
Yunnan Energy New Material Co. Ltd. Registered Shares o.N.	CNE100002BR3	Units	16,400	CNH	16.550	271,427.55	2.38
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Registered Shares o.N.	CNE100001DJ8	Units	28,900	CNH	9.494	274,369.62	2.41
ZTE Corp. Registered Shares o.N.	CNE000000TK5	Units	20,700	CNH	4.735	98,004.55	0.86
Total securities				USD		10,969,828.57	96.36

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 31/03/2023

Description	Balances 31/03/2023	Currency	Market Value in USD	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		USD	419,011.72	3.68
Bank balances		USD	419,011.72	3.68
Balances with DBS Bank Ltd., Singapore				
Time Deposits 4.18% due 01/04/2023	419,011.72	USD	419,011.72	3.68

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 31/03/2023

Description	Balances 31/03/2023	Currency	Market Value in USD	% of the net assets
Other Assets		USD	26,513.16	0.24
Other assets	26,513.16	USD	26,513.16	0.24
Other Liabilities		USD	-31,598.55	-0.28
Administration fee payable	-15,389.70	USD	-15,389.70	-0.15
Depository Bank fee payable	-10,255.10	USD	-10,255.10	-0.09
Audit fee payable	-2,804.17	USD	-2,804.17	-0.02
Directors' fee payable	-287.89	USD	-287.89	0.00
Legal fee payable	-208.69	USD	-208.69	0.00
Other payables	-2,653.00	USD	-2,653.00	-0.02
Total Net Assets		USD	11,383,754.90	100.00

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 31/03/2023

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

Net Asset Value per share	USD	104.47
Subscription price	USD	104.47
Redemption price	USD	104.47
Number of shares in circulation	Shares	108,964.115

SMD-AM China A Shares Fund

Statement of Operations (including income equalisation) for the period from 20/12/2022 to 31/03/2023

		Total
I. Income		
- Dividends	USD	13,411.53
- Other income	USD	4,727.85
Total income	USD	18,139.38
II. Expenses		
- Administration fee	USD	-15,389.70
- Management Company and Portfolio Management fee	USD	-14,377.37
- Depository Bank fee	USD	-10,255.10
- Auditing and publication expenses	USD	-2,804.17
- Directors' fee	USD	-3,132.57
- Legal fee	USD	-208.69
- Foreign withholding taxes	USD	-1,341.15
- Transaction expenses	USD	-40,210.05
- Other expenses	USD	-3,541.52
Total expenses	USD	-91,260.32
- Expense (waiver)/reimbursement	USD	19,356.86
Net total expenses	USD	-71,903.46
III. Ordinary net result	USD	-53,764.08

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 20/12/2022 to 31/03/2023

				Total
IV. Realised profit/loss on				
1. Realised profit on			USD	57,053.58
- Securities	USD	55,915.31		
- Foreign exchange transactions	USD	1,138.27		
2. Realised loss on			USD	-14,402.61
- Securities	USD	-1,297.63		
- Foreign exchange transactions	USD	-13,104.98		
Total realised profit/loss			USD	42,650.97
V. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			USD	795,170.74
- Securities	USD	795,170.74		
2. Change in unrealised loss on			USD	-296,714.18
- Securities	USD	-296,714.18		
Total net change in unrealised profit/loss			USD	498,456.56
VI. Result of operations for the period			USD	487,343.45

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

SMD-AM China A Shares Fund

Statement of Changes in Net Assets

FY2023

I. Net assets at the beginning of the period			USD	0.00
1. Net cash flow			USD	10,896,411.45
a) Proceeds from shares issued	USD	10,896,411.45		
b) Proceeds from shares redeemed	USD	0.00		
2. Results of operations for the period			USD	487,343.45
II. Net assets at the end of the period			USD	11,383,754.90

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 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

*) Inception: 20/12/2022

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

108,964.115

0.000

108,964.115

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.

Notes to the Financial Statements

2. Significant accounting policies (continued)

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.

(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.

SMD-AM Funds

Notes to the Financial Statements

2. Significant accounting policies (continued)

2.5 Foreign currency translation

The 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 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 sub-fund at the exchange rate prevailing at the year end.

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 year 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 31 March 2023 positions denominated in foreign currencies were valued at the following exchange rates:

EUR – JPY	145.1853
EUR – USD	1.0885
GBP – JPY	164.9715
USD – AUD	1.4935
USD – CNH	6.8772
USD – HKD	7.8500
USD – INR	82.1825
USD – JPY	133.3750
USD – NZD	1.5959
USD – SGD	1.3297

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”.

Notes to the Financial Statements

2. Significant accounting policies (continued)

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.

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.

Notes to the Financial Statements

3. Taxes (continued)

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.

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. Depositary 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 31/03/2023

Share class		Ccy	Amount		Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
I GBP	Sell	GBP	-1,607.39	Buy	JPY	262,197.00	265,173.58	17/04/2023	-2,525.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	481.11	Sell	JPY	-77,443.00	79,369.45	17/04/2023	1,791.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	40,845.90	Sell	JPY	-6,618,187.00	6,738,410.54	17/04/2023	108,740.00	Brown Brothers Harriman & Co. New York

Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions

110,531.00

Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions

-2,525.00

Total Unrealised Profit on Derivatives

110,531.00

Total Unrealised Loss on Derivatives

-2,525.00

DSBI Japan Equity Sustainable Dividend Fund

Statement of Future Transactions as at 31/03/2023

Contract Description	Maturity	Number	Ccy	Cost price	Market price	Unrealised profit/ loss in JPY	Commitment in JPY	Counterparty
FUTURE TOKYO STK. PR. (TOPIX) IND. 01.23.OSE	08/06/2023	2.00	JPY	2,021.00	2,003.50	-350,000.00	40,070,000.00	Daiwa Securities Co. Ltd., Tokyo

Total Unrealised Loss on Future Transactions

-350,000.00

Total Unrealised Loss on Derivatives

-350,000.00

SMD-AM Funds

Notes to the Financial Statements

10. Portfolio Turnover Ratio/PTR

For reporting period from 1 April 2022 until 31 March 2023:

DSBI Japan Equity Small Cap Absolute Value	24.92%
DSBI Japan Equity Sustainable Dividend Fund	88.68%
SMDAM Asia Pacific Real Estate Securities Fund	42.48%

For reporting period from 20 December 2022 until 31 March 2023:

SMD-AM China A Shares Fund	1.98%
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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 April 2022 until 31 March 2023	1.73
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	1 April 2022 until 31 March 2023	0.98
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	1 April 2022 until 31 March 2023	1.00
DSBI Japan Equity Small Cap Absolute Value P EUR (Hedged)	1 April 2022 until 17 May 2022	1.00
DSBI Japan Equity Small Cap Absolute Value P GBP (Unhedged)	1 April 2022 until 28 June 2022	1.01
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	1 April 2022 until 31 March 2023	1.28
DSBI Japan Equity Small Cap Absolute Value I EUR (Hedged)	1 April 2022 until 31 May 2022	1.30
DSBI Japan Equity Small Cap Absolute Value S EUR (Hedged)	1 April 2022 until 2 August 2022	0.99
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	1 April 2022 until 31 March 2023	0.99
DSBI Japan Equity Sustainable Dividend Fund I JPY (Unhedged)	1 April 2022 until 31 March 2023	2.62
DSBI Japan Equity Sustainable Dividend Fund P EUR (Hedged)	1 April 2022 until 25 July 2022	1.00
SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)	1 April 2022 until 31 March 2023	0.97
SMD-AM China A Shares Fund P USD (Unhedged)	20 December 2022 until 31 March 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 3,880,079.00.

For the sub-fund DSBI Japan Equity Sustainable Dividend Fund transaction costs occurred during the corresponding period of JPY 828,622.00.

For the sub-fund SMDAM Asia Pacific Real Estate Securities Fund transaction costs occurred during the corresponding period of USD 79,022.10.

For the sub-fund SMD-AM China A Shares Fund transaction costs occurred during the corresponding period of USD 40,210.05.

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. Report on remuneration (unaudited)

The remuneration paid to the staff of Sumitomo Mitsui DS Asset Management (UK) Ltd. (SMDAM) in respect of FY2023 was £3.28 million, consisting of fixed remuneration of £2.84 million and variable remuneration of £0.44 million (and in respect of which there were 23 beneficiaries). This includes remuneration paid to staff whose role relates to other funds managed by SMDAM. On 31 March 2023 SMDAM's total assets under management were £4,139 million. The asset under management represented by SMDAM UK at the same date was £98 million.

Remuneration paid to senior management in respect of FY2023 was £596 thousand and to other staff who have material impact on the risk profile of the SMDAM (which includes senior staff in centralized and control functions as well as within the portfolio management function) in respect of FY2023 is £741 thousand. The roles of these staff include activities in respect of other funds managed by SMDAM, and this remuneration reflects those other roles as well as the activities in respect of SMDAM. No carried interest was paid by the SMDAM.

Kroll (Luxembourg) Management Company S.à r.l. ("KLMC") is an authorized Chapter 15 Management Company ("ManCo") as per the meaning of the law of December 17, 2010.

As a result, KLMC must comply with the remuneration requirements set forth in the UCITS regulations.

The KLMC Compliance Officer (as approved by the CSSF) regularly assesses the adherence of KLMC with the remuneration requirements set forth in the UCITS directive.

Notes to the Financial Statements

17. Report on remuneration (unaudited) (continued)

The key principles of the remuneration policy are as follows:

1. All employees of KLMC are entitled to a fixed salary, capped pension benefits and a discretionary bonus. The amount of the bonus (if any) depends on each employee's performance of assigned tasks; the employee's achievement of personal objectives set forth at the beginning of each fiscal year; and the overall performance of the KLMC Business Unit.
2. As the portfolio management function is fully delegated to third party investment managers, there is no direct correlation between the total remuneration (inclusive of salary, bonus and pension benefits) and the performance of the funds for which KLMC acts as ManCo.
3. All employee remuneration amounts are reviewed annually by the Board of Directors of KLMC, considering the following:
 - a. Labour market conditions and seniority gained (in determining the fixed salary terms);
 - b. Individual performance as well as KLMC service line performance (in determining the discretionary bonus). If an employee leaves the company before the end of the performance cycle year, they are not entitled to a bonus;
 - c. Adherence to the service line and overall KLMC policies in terms of risk awareness, compliance with regulations and ethics at work. These policies are described in the staff manual, which are accepted by all employees when joining KLMC.
4. At least annually, the KLMC Compliance Officer reviews the remuneration approach for compliance with the principles of this Remuneration Policy, and in turn, the compliance of the Remuneration Policy with the regulatory framework. This review and assessment is documented and validated by the Board of Directors of KLMC.

Further information about the KLMC Remuneration Policy can be requested from the Compliance Officer of KLMC.

For the year ended as at December 31st, 2022, the total of the remunerations paid by the ManCo to its staff was the following:

- Fixed Remuneration: EUR 1,571,006.75
- Variable Remuneration: EUR 94,771.72

Nineteen (19) employees benefited from this remuneration. Each of those beneficiaries were fully or partly involved in the activity of the Fund.

Their remuneration was broken down as follows:

- Top Managers: EUR 789,807.68
- Staff Members: EUR 781,199.07

The implemented policies at the ManCo level are effectively operating, and subject to internal and external verification of their effectiveness. Further information on the ManCo's Remuneration Policy can be obtained free of charge upon request to the ManCo.

SMD-AM Funds

Notes to the Financial Statements

18. Significant events during the year

Russian aggression in Ukraine which occurred late February 2022 has made a profound impact on the global order, not to mention the economic one. It is deemed that as any asset class cannot escape its repercussion, the Board and all the participants are vigilant to make the sub-funds remain reliable vehicles for existing and prospective investors.

Effective 26 April 2022, the company changed its name from Daiwa SBI Lux Funds SICAV to SMD-AM Funds.

The new prospectuses for SMD-AM Funds were visa stamped on 26 April 2022 and 30 November 2022.

The new sub-fund SMD-AM China A Shares Fund was launched as of 20 December 2022.

There have been no other significant events affecting the company during the year.

19. Significant events after year-end

There have been no significant events affecting the company after the year.

SMD-AM Funds

Unaudited appendices

Appendix 1: Related parties

Parties are described as related if any one party has the ability to control the other party or exercise significant influence over party in making financial or operational decisions.

The company's Directors, management company, and the portfolio manager are disclosed on page 4. Amounts expensed in the year to these parties are disclosed in the Statement of Operations. 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". Details of the Total Expenses Ratio ("TER") can be found in Note 11, which outlines the TER per share class.

Mr Takahiro Ueno is the Chairman of the company and a Deputy Managing Director at Sumitomo Mitsui DS Asset Management (UK) Limited, the latter being the company's portfolio manager and distributor. Mr Junya Okada is a Director of the company and a Principal at Sumitomo Mitsui DS Asset Management Company, Limited. Mrs Chie Furukawa is a Director of the company and a Director, Compliance & Fund Administration at Sumitomo Mitsui DS Asset Management (UK).

The ability to direct the financial and operating policy of the sub-funds, and hence control, rests with the shareholders in general meetings. No Director held any interests in any of the Sub-Funds as at March 31, 2023.

Details of transactions effected through Daiwa Securities Group Inc., which is a broker who is a related party of the portfolio manager, are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
DSBI Japan Equity Small Cap Absolute Value	JPY 1,042,625,767.00	18.57%	JPY 726,209.00	0.07%
SMDAM Asia Pacific Real Estate Securities Fund	JPY 151,145,839.00	2.12%	JPY 67,208.00	0.04%

Details of transactions effected through Nikko Securities Inc., which is a broker who is a related party of the portfolio manager, are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
DSBI Japan Equity Small Cap Absolute Value	JPY 272,534,291.00	4.85%	JPY 187,537.00	0.07%
SMDAM Asia Pacific Real Estate Securities Fund	JPY 16,418,900.00	0.23%	JPY 11,492.00	0.07%

SMD-AM Funds

Unaudited appendices (continued)

Appendix 1: Related parties (continued)

Details of transactions effected through Daiwa Capital Markets Hong Kong Ltd., which is a broker who is a related party of the portfolio manager, are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
SMDAM Asia Pacific Real Estate Securities Fund	JPY 189,921,258.00	2.66%	N/A	N/A

Details of transactions effected through Brown Brothers Harriman & Co. New York, a counterparty for forwards foreign exchange transactions, who is a related party to BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A., are as follows:

Fund name	Aggregate value of such transactions	Percentage of such transactions in value to the total transactions in value of the Fund during the year	Total brokerage commission paid to such broker in relation to transactions effected through it	Average rate of commission effected through such broker
DSBI Japan Equity Small Cap Absolute Value	JPY 333,376,062.00	5.94%	N/A	N/A

All transactions between the company and/or the sub-funds and its related parties have been entered into in the ordinary course of business and on normal commercial terms.

SMD-AM Funds

Unaudited appendices (continued)

Appendix 2: Soft commission arrangements

During the financial year ended March 31, 2023, SMD-AM Funds did not enter into any soft commission arrangements.



Audit report

To the Shareholders of
SMD-AM Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SMD-AM Funds (the "Fund") and of each of its sub-funds as at 31 March 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 6 July 2023

Kenneth Kai Siong Iek