

# **Daiwa SBI Lux Funds SICAV**

*Société d'Investissement à Capital Variable*

**Semi-Annual report  
as of 30 September 2020**

R.C.S. Luxembourg  
B 181.392

Administrative Agent:

**B**ROWN   
**B**ROTHERS  
**H**ARRIMAN

# Daiwa SBI Lux Funds SICAV

## Table of Contents

Organisation	3	<b>DSBI Japan Equity Sustainable Dividend Fund</b>	
Report of the Board of Directors	4	Fund structure	38
Techniques of Efficient Portfolio Management	5	Statement of Net Assets	39
Risk Management	5	Statement of Operations	46
Combined Statement of Net Assets	6	Statement of Changes in Net Assets	48
Combined Statement of Operations	7	Statistical Information	49
Combined Statement of Changes in Net Assets	9		
		Notes to the Financial Statements	54
<b>DSBI Japan Equity Small Cap Absolute Value</b>			
Fund structure	10		
Statement of Net Assets	11		
Statement of Operations	22		
Statement of Changes in Net Assets	24		
Statistical Information	25		

Copies of the semi-annual report and accounts to 30 September 2020 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) Ltd., PO Box 18304, 5 King William Street, London EC4N 7JA, 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 only be distributed in or from Switzerland to non-qualified investors. The Representative in Switzerland is 1741 Fund Solutions AG., Burggraben 16, 9000 St. Gallen, Switzerland, the Paying Agent is Telco Ltd., Bahnhofstrasse 4, 6430 Schwyz, Switzerland. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The prospectus, the articles of association, the key investor information (KIID) of the fund 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.

# Daiwa SBI Lux Funds SICAV

## Organisation

### Registered Office

**Daiwa SBI Lux Funds SICAV**  
**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) Ltd.

#### *Directors*

##### **Junya Okada**

Managing Director at Sumitomo Mitsui DS Asset Management (UK) Ltd.

##### **Chie Furukawa**

Manager – Fund and General Administration at Sumitomo Mitsui DS Asset Management (UK) Ltd.

##### **Eric Chinchon**

Independent Director, Managing Partner at ME Business Solutions, Luxembourg

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

Independent Director, Associate of the Directors' Office, Luxembourg

### Management Company

#### **Duff & Phelps (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) Ltd.**

5 King William Street, London EC4N 7JA

#### 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

### Distributor

#### **Sumitomo Mitsui DS Asset Management (UK) Ltd.**

5 King William Street, London EC4N 7JA

### Auditor

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

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

# Daiwa SBI Lux Funds SICAV

## 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 Daiwa SBI Lux Funds SICAV with its sub-funds DSBI Japan Equity Small Cap Absolute Value and DSBI Japan Equity Sustainable Dividend Fund.

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

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

As at 30 September 2020, 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 S EUR (Unhedged)	LU1565290522	19,351,512.88	9.59
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	LU1550200676	108,402,200.00	13.90
DSBI Japan Equity Small Cap Absolute Value P EUR (Hedged)	LU1550200916	686,489.21	13.45
DSBI Japan Equity Small Cap Absolute Value P USD (Hedged)	LU1557267256	1,250,466.07	14.34
DSBI Japan Equity Small Cap Absolute Value P GBP (Unhedged)	LU1550200593	23,779.98	12.56
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	LU1550201724	192,806.75	13.91
DSBI Japan Equity Small Cap Absolute Value I USD (Hedged)	LU1550201211	633,220.68	14.16
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	LU1550201138	60,132.85	13.83
DSBI Japan Equity Small Cap Absolute Value I EUR (Hedged)	LU1550201054	56,979.05	13.25
DSBI Japan Equity Small Cap Absolute Value S EUR (Hedged)	LU1646558814	3,671,855.44	13.36
DSBI Japan Equity Small Cap Absolute Value I JPY (Unhedged)	LU1550200833	2,156,771,011.00	13.72
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	LU1907539057	5,720,573,048.00	13.89
DSBI Japan Equity Sustainable Dividend Fund I JPY (Unhedged)	LU1767076315	874,288,074.00	10.08
DSBI Japan Equity Sustainable Dividend Fund P EUR (Hedged)	LU1767076075	4,671,663.19	10.27
DSBI Japan Equity Sustainable Dividend Fund A USD (Hedged)	LU1767077123	544,103.78	10.45

## Daiwa SBI Lux Funds SICAV

### Techniques of efficient portfolio management

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

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

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

Description	Exposure in %
DSBI Japan Equity Small Cap Absolute Value	6.99
DSBI Japan Equity Sustainable Dividend Fund	50.50

### Risk Management

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

## Daiwa SBI Lux Funds SICAV

### Combined Statement of Net Assets as at 30/09/2020\*)

Investment Focus	Market Value in EUR	% of the net assets
<b>I. Assets</b>	<b>103,345,607.98</b>	<b>100.95</b>
1. Equities	98,609,948.29	96.32
2. Derivatives	18,388.00	0.02
3. Bank balances	3,381,077.57	3.30
4. Other Assets	1,336,194.12	1.31
<b>II. Liabilities</b>	<b>-972,736.00</b>	<b>-0.95</b>
1. Derivatives	-142,152.91	-0.14
2. Other liabilities	-830,583.09	-0.81
<b>III. Net Assets</b>	<b>102,372,871.98</b>	<b>100.00</b>

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

## Daiwa SBI Lux Funds SICAV

### Combined Statement of Operations (including income equalisation) for the period from 01/04/2020 to 30/09/2020\*)

		<b>Total</b>
<b>I. Income</b>		
- Dividends	EUR	1,146,195.90
- Other income	EUR	3.81
<b>Total income</b>	<b>EUR</b>	<b>1,146,199.71</b>
<b>II. Expenses</b>		
- Interest on bank overdraft**)	EUR	-8,170.41
- Administration fee	EUR	-140,563.43
- Management Company and Portfolio Management fee	EUR	-309,651.62
- Depository Bank fee	EUR	-25,163.59
- Auditing and publication expenses	EUR	-21,758.75
- Subscription tax ("Taxe d'abonnement")	EUR	-5,228.83
- Directors' fee	EUR	-26,897.35
- Legal fee	EUR	-4,889.38
- Foreign withholding taxes	EUR	-172,153.56
- Transaction expenses	EUR	-59,388.63
- Other expenses	EUR	-75,750.22
<b>Total expenses</b>	<b>EUR</b>	<b>-849,615.77</b>
- Expense (waiver)/reimbursement	EUR	1,572.15
<b>Net total expenses</b>	<b>EUR</b>	<b>-848,043.62</b>
<b>III. Equalisation</b>		
- Income Equalisation	EUR	56,666.14
<b>Total equalisation</b>	<b>EUR</b>	<b>56,666.14</b>
<b>IV. Ordinary net result</b>	<b>EUR</b>	<b>354,822.23</b>

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

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

## Daiwa SBI Lux Funds SICAV

### Combined Statement of Operations (including income equalisation) for the period from 01/04/2020 to 30/09/2020\*)

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			EUR	4,451,733.50
- Securities	EUR	3,710,818.74		
- Forward foreign exchange transactions	EUR	197,950.04		
- Futures transactions	EUR	170,741.78		
- Foreign exchange transactions	EUR	372,222.94		
2. Realised loss on			EUR	-16,478,317.87
- Securities	EUR	-14,954,056.10		
- Forward foreign exchange transactions	EUR	-1,232,607.54		
- Futures transactions	EUR	-9,827.33		
- Foreign exchange transactions	EUR	-281,826.90		
<b>Total realised profit/loss</b>			<b>EUR</b>	<b>-12,026,584.37</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			EUR	24,184,009.12
- Securities	EUR	23,946,325.04		
- Forward foreign exchange transactions	EUR	237,684.08		
2. Change in unrealised loss on			EUR	-606,450.97
- Securities	EUR	-555,918.39		
- Forward foreign exchange transactions	EUR	-45,547.72		
- Futures transactions	EUR	-4,970.23		
- Foreign exchange transactions	EUR	-14.63		
<b>Total net change in unrealised profit/loss</b>			<b>EUR</b>	<b>23,577,558.15</b>
<b>VII. Result of operations for the period</b>			<b>EUR</b>	<b>11,905,796.01</b>

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



## Daiwa SBI Lux Funds SICAV

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

**FY2020**

<b>I. Net assets at the beginning of the period</b>			<b>EUR</b>	<b>147,532,556.91</b>
1. Net cash flow			EUR	-51,441,927.15
a) Proceeds from shares issued	EUR	1,293,555.77		
b) Proceeds from shares redeemed	EUR	-52,735,482.92		
2. Income/expense equalisation			EUR	-56,666.14
3. Results of operations for the period			EUR	11,905,796.01
4. Currency translations			EUR	-5,566,887.65
<b>II. Net assets at the end of the period</b>			<b>EUR</b>	<b>102,372,871.98</b>

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

## DSBI Japan Equity Small Cap Absolute Value

### Fund structure as at 30/09/2020

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>11,260,029,391.00</b>	<b>100.92</b>
1. Equities	10,849,889,000.00	97.24
2. Derivatives	195,268.00	0.00
3. Bank balances	263,807,917.00	2.36
4. Other Assets	146,137,206.00	1.32
<b>II. Liabilities</b>	<b>-102,612,499.00</b>	<b>-0.92</b>
1. Derivatives	-8,906,417.00	-0.08
2. Other liabilities	-93,706,082.00	-0.84
<b>III. Net Assets</b>	<b>11,157,416,892.00</b>	<b>100.00</b>

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>10,849,889,000.00</b>	<b>97.24</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>10,849,889,000.00</b>	<b>97.24</b>
<b>Equities</b>				<b>JPY</b>		<b>10,849,889,000.00</b>	<b>97.24</b>
A&A Material Corp. Registered Shares o.N.	JP3119800005	Units	68,900	JPY	1,071.000	73,791,900.00	0.66
AHC Group Inc. Registered Shares o.N.	JP3160170001	Units	4,700	JPY	1,444.000	6,786,800.00	0.06
Ainavo Holdings Co. Ltd. Registered Shares o.N.	JP3122570009	Units	22,700	JPY	908.000	20,611,600.00	0.19
Aisan Industry Co. Ltd. Registered Shares o.N.	JP3101600009	Units	122,000	JPY	468.000	57,096,000.00	0.51
Ajis Co. Ltd. Registered Shares o.N.	JP3160720003	Units	5,200	JPY	2,744.000	14,268,800.00	0.13
Alconix Corp. Registered Shares o.N.	JP3126210008	Units	48,900	JPY	1,521.000	74,376,900.00	0.67
Alinco Inc. Registered Shares o.N.	JP3126100001	Units	14,100	JPY	971.000	13,691,100.00	0.12
Asahi Rubber Inc. Registered Shares o.N.	JP3117300008	Units	48,100	JPY	632.000	30,399,200.00	0.27
ASAHI YUKIZAI CORP Registered Shares o.N.	JP3117200000	Units	4,200	JPY	1,356.000	5,695,200.00	0.05
Bando Chemical Industries Ltd. Registered Shares o.N.	JP3779000003	Units	17,200	JPY	601.000	10,337,200.00	0.09
Baroque Japan Ltd. Registered Shares o.N.	JP3778450001	Units	113,300	JPY	634.000	71,832,200.00	0.64
Benefit Japan Co. Ltd. Registered Shares o.N.	JP3835680004	Units	800	JPY	1,888.000	1,510,400.00	0.01
Bookoff Group Holdings Ltd. Registered Shares o.N.	JP3829940000	Units	1,700	JPY	899.000	1,528,300.00	0.01
Brass Corp. Registered Shares o.N.	JP3830600007	Units	46,800	JPY	473.000	22,136,400.00	0.20
Business Brain Showa-Ota Inc. Registered Shares o.N.	JP3800300000	Units	1,500	JPY	1,515.000	2,272,500.00	0.02
Central Automotive Products Ltd. Registered Shares o.N.	JP3515400004	Units	1,000	JPY	2,236.000	2,236,000.00	0.02
Chori Co. Ltd. Registered Shares o.N.	JP3528200003	Units	4,500	JPY	1,612.000	7,254,000.00	0.07
CMC Corp. Registered Shares o.N.	JP3347170007	Units	9,300	JPY	1,955.000	18,181,500.00	0.16
Contec Co. Ltd. Registered Shares o.N.	JP3306030002	Units	800	JPY	1,676.000	1,340,800.00	0.01
Copro-Holdings Co. Ltd. Registered Shares o.N.	JP3302000009	Units	4,500	JPY	3,255.000	14,647,500.00	0.13
CS Lumber Co. Inc. Registered Shares o.N.	JP3346520004	Units	1,200	JPY	1,610.000	1,932,000.00	0.02
CTI Engineering Co. Ltd. Registered Shares o.N.	JP3281900005	Units	9,500	JPY	2,017.000	19,161,500.00	0.17
Dai-Ichi Cutter Kogyo KK Registered Shares o.N.	JP3473700007	Units	70,800	JPY	2,258.000	159,866,400.00	1.43
Daido Kogyo Co. Ltd. Registered Shares o.N.	JP3489000004	Units	22,700	JPY	633.000	14,369,100.00	0.13
Daieisangyo Co. Ltd. Registered Shares o.N.	JP3440300006	Units	7,700	JPY	925.000	7,122,500.00	0.06
Daiki Aluminium Industry Co. Ltd. Registered Shares o.N.	JP3480600000	Units	600,000	JPY	559.000	335,400,000.00	3.01

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
Daikyonishikawa Corp. Registered Shares o.N.	JP3481300006	Units	500,000	JPY	556.000	278,000,000.00	2.49
Daitron Co. Ltd. Registered Shares o.N.	JP3487600003	Units	177,000	JPY	1,528.000	270,456,000.00	2.42
Daiwabo Holdings Co. Ltd. Registered Shares o.N.	JP3505400006	Units	1,500	JPY	6,770.000	10,155,000.00	0.09
DMS Inc. Registered Shares o.N.	JP3548550007	Units	1,500	JPY	1,403.000	2,104,500.00	0.02
E'grand Co. Ltd. Registered Shares o.N.	JP3130350006	Units	10,300	JPY	794.000	8,178,200.00	0.08
EJ Holdings Inc. Registered Shares o.N.	JP3130480001	Units	2,000	JPY	2,638.000	5,276,000.00	0.05
Endo Lighting Corp. Registered Shares o.N.	JP3169600008	Units	44,800	JPY	679.000	30,419,200.00	0.27
Endo Manufacturing Co. Ltd. Registered Shares o.N.	JP3169700006	Units	10,900	JPY	440.000	4,796,000.00	0.04
Enomoto Co. Ltd. Registered Shares o.N.	JP3165800008	Units	15,200	JPY	1,086.000	16,507,200.00	0.15
eole Inc. Registered Shares o.N.	JP3131380002	Units	10,000	JPY	1,923.000	19,230,000.00	0.17
ES-Con Japan Ltd. Registered Shares o.N.	JP3688330004	Units	1,500	JPY	867.000	1,300,500.00	0.01
Firstlogic Inc Registered Shares o.N.	JP3802340004	Units	14,300	JPY	805.000	11,511,500.00	0.11
For Startups Inc. Registered Shares o.N.	JP3803070006	Units	9,500	JPY	1,755.000	16,672,500.00	0.15
Fuji Corp. Ltd. Registered Shares o.N.	JP3815000009	Units	253,700	JPY	535.000	135,729,500.00	1.22
Fuji Corp. Registered Shares o.N.	JP3812300006	Units	55,500	JPY	2,307.000	128,038,500.00	1.15
Fukuda Corp. Registered Shares o.N.	JP3805600008	Units	20,900	JPY	5,110.000	106,799,000.00	0.96
Fukushima Galilei Co. Ltd. Registered Shares o.N.	JP3805150004	Units	600	JPY	3,910.000	2,346,000.00	0.02
Furusato Industries Ltd. Registered Shares o.N.	JP3828000004	Units	900	JPY	1,480.000	1,332,000.00	0.01
G-Tekt Corp. Registered Shares o.N.	JP3236750000	Units	416,400	JPY	1,194.000	497,181,600.00	4.46
geechs inc Registered Shares o.N.	JP3263700001	Units	4,300	JPY	1,324.000	5,693,200.00	0.05
Gift Inc. Registered Shares o.N.	JP3264860002	Units	100	JPY	1,940.000	194,000.00	0.00
Greens Co. Ltd. Registered Shares o.N.	JP3274090004	Units	49,800	JPY	517.000	25,746,600.00	0.23
Hagihara Industries Inc. Registered Shares o.N.	JP3765500008	Units	7,000	JPY	1,604.000	11,228,000.00	0.10
Hagiwara Electric Holdings Co. Ltd. Registered Shares o.N.	JP3765600006	Units	45,100	JPY	2,282.000	102,918,200.00	0.92
Hakuto Co. Ltd. Registered Shares o.N.	JP3766400000	Units	200,000	JPY	1,121.000	224,200,000.00	2.01
Hashimoto Sogyo Holdings Co. Ltd. Registered Shares o.N.	JP3768000006	Units	50	JPY	2,534.000	126,700.00	0.00
Havix Corp. Registered Shares o.N.	JP3770250003	Units	4,500	JPY	550.000	2,475,000.00	0.02
Heian Ceremony Service Co. Ltd. Registered Shares o.N.	JP3834050001	Units	3,300	JPY	819.000	2,702,700.00	0.03
Hirakawa Hewtech Corp. Registered Shares o.N.	JP3795080005	Units	83,100	JPY	1,033.000	85,842,300.00	0.77
Hochiki Corp. Registered Shares o.N.	JP3837400005	Units	5,200	JPY	1,282.000	6,666,400.00	0.06
Hokko Chemical Industry Co. Ltd. Registered Shares o.N.	JP3851000004	Units	231,000	JPY	711.000	164,241,000.00	1.47
Honshu Chemical Industry Co. Ltd. Registered Shares o.N.	JP3853400004	Units	29,600	JPY	1,238.000	36,644,800.00	0.33
I-O Data Device Inc. Registered Shares o.N.	JP3100750003	Units	2,600	JPY	1,076.000	2,797,600.00	0.03
Ichiken Co. Ltd. Registered Shares o.N.	JP3141400006	Units	150,000	JPY	1,677.000	251,550,000.00	2.25

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
Ichinen Holdings Co. Ltd. Registered Shares o.N.	JP3142100001	Units	40,000	JPY	1,259.000	50,360,000.00	0.45
Ihara Science Corp. Registered Shares o.N.	JP3148400009	Units	40,600	JPY	1,781.000	72,308,600.00	0.65
Imasen Electric Industrial Registered Shares o.N.	JP3149100004	Units	71,700	JPY	685.000	49,114,500.00	0.44
Inabata & Co. Ltd. Registered Shares o.N.	JP3146000009	Units	6,800	JPY	1,339.000	9,105,200.00	0.08
Ishizuka Glass Co. Ltd. Registered Shares o.N.	JP3136000001	Units	23,900	JPY	2,012.000	48,086,800.00	0.43
Iwaki Co. Ltd. Registered Shares o.N.	JP3150100000	Units	18,000	JPY	950.000	17,100,000.00	0.15
Jaccs Co. Ltd. Registered Shares o.N.	JP3388600003	Units	232,400	JPY	1,700.000	395,080,000.00	3.54
Japan Insulation Co. Ltd. Registered Shares o.N.	JP3687500003	Units	9,000	JPY	863.000	7,767,000.00	0.07
JSB Co. Ltd. Registered Shares o.N.	JP3386630002	Units	3,800	JPY	2,954.000	11,225,200.00	0.10
JSP Corp. Registered Shares o.N.	JP3386000008	Units	13,700	JPY	1,607.000	22,015,900.00	0.20
Kanefusa Corp. Registered Shares o.N.	JP3216800007	Units	5,600	JPY	629.000	3,522,400.00	0.03
Kasai Kogyo Co. Ltd. Registered Shares o.N.	JP3208600001	Units	300,000	JPY	354.000	106,200,000.00	0.95
KFC Ltd. Registered Shares o.N.	JP3277100008	Units	3,200	JPY	2,240.000	7,168,000.00	0.07
Kimura Kohki Co. Ltd. Registered Shares o.N.	JP3242200008	Units	1,000	JPY	2,723.000	2,723,000.00	0.02
Kimura Unity Co. Ltd. Registered Shares o.N.	JP3242500001	Units	19,700	JPY	1,085.000	21,374,500.00	0.19
Kito Corp. Registered Shares o.N.	JP3240800007	Units	60,100	JPY	1,231.000	73,983,100.00	0.66
Kokusai Co. Ltd. Registered Shares o.N.	JP3293700005	Units	6,000	JPY	821.000	4,926,000.00	0.05
Komatsu Wall Industry Co. Ltd. Registered Shares o.N.	JP3303200004	Units	50,300	JPY	1,795.000	90,288,500.00	0.81
Komehyo Co. Ltd. Registered Shares o.N.	JP3305590006	Units	6,300	JPY	758.000	4,775,400.00	0.04
Krosaki Harima Corp. Registered Shares o.N.	JP3272400007	Units	50,000	JPY	2,984.000	149,200,000.00	1.34
Kunimine Industries Co. Ltd. Registered Shares o.N.	JP3266200009	Units	1,900	JPY	1,073.000	2,038,700.00	0.02
Kuriyama Holdings Corp. Registered Shares o.N.	JP3270810009	Units	100,000	JPY	519.000	51,900,000.00	0.47
KVK Corp. Registered Shares o.N.	JP3277250001	Units	2,200	JPY	1,680.000	3,696,000.00	0.03
Kyoden Co. Ltd. Registered Shares o.N.	JP3250200007	Units	203,900	JPY	302.000	61,577,800.00	0.55
Kyokuto Kaihatsu Kogyo Co. Ltd. Registered Shares o.N.	JP3256900006	Units	1,000	JPY	1,394.000	1,394,000.00	0.01
Kyowa Electronic Instruments Co. Ltd. Registered Shares o.N.	JP3255200002	Units	35,100	JPY	440.000	15,444,000.00	0.14
Landix Inc. Registered Shares o.N.	JP3968750004	Units	4,900	JPY	1,657.000	8,119,300.00	0.07
Lonseal Corp. Registered Shares o.N.	JP3985200009	Units	8,500	JPY	1,662.000	14,127,000.00	0.13
Mainichi Comnet Co. Ltd. Registered Shares o.N.	JP3860280001	Units	54,300	JPY	817.000	44,363,100.00	0.40
Maruzen Showa Unyu Co. Ltd. Registered Shares o.N.	JP3876000005	Units	51,200	JPY	3,585.000	183,552,000.00	1.65
Matsuda Sangyo Co. Ltd. Registered Shares o.N.	JP3868500004	Units	3,200	JPY	1,541.000	4,931,200.00	0.04
Meiji Electric Industries Co. Ltd. Registered Shares o.N.	JP3917600003	Units	80,000	JPY	1,414.000	113,120,000.00	1.01
Mercuria Investment Co. Ltd. Registered Shares o.N.	JP3860150006	Units	5,800	JPY	664.000	3,851,200.00	0.03
Miroku Corp. Registered Shares o.N.	JP3910800006	Units	8,300	JPY	1,653.000	13,719,900.00	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 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
Mitachi Co. Ltd. Registered Shares o.N.	JP3886200009	Units	79,000	JPY	628.000	49,612,000.00	0.45
Moriroku Holdings Co. Ltd. Registered Shares o.N.	JP3927450001	Units	114,400	JPY	1,816.000	207,750,400.00	1.86
Mortgage Service Japan Ltd. Registered Shares o.N.	JP3752500003	Units	74,100	JPY	1,119.000	82,917,900.00	0.74
Mugen Estate Co. Ltd. Registered Shares o.N.	JP3912500000	Units	2,700	JPY	483.000	1,304,100.00	0.01
Muto Seiko Co. Registered Shares o.N.	JP3913400002	Units	100,000	JPY	460.000	46,000,000.00	0.41
Narasaki Sangyo Co. Ltd. Registered Shares o.N.	JP3651800009	Units	12,700	JPY	1,838.000	23,342,600.00	0.21
Nichias Corp. Registered Shares o.N.	JP3660400007	Units	201,800	JPY	2,482.000	500,867,600.00	4.49
Nichidai Corp. Registered Shares o.N.	JP3661940001	Units	100,100	JPY	467.000	46,746,700.00	0.42
Nichiha Corp. Registered Shares o.N.	JP3662200009	Units	165,300	JPY	3,160.000	522,348,000.00	4.68
Nichirin Co. Ltd. Registered Shares o.N.	JP3665000000	Units	100,000	JPY	1,335.000	133,500,000.00	1.20
Nihon Plast Co. Ltd. Registered Shares o.N.	JP3749200006	Units	302,500	JPY	429.000	129,772,500.00	1.17
Nihon Tokushu Toryo Co. Ltd. Registered Shares o.N.	JP3739000002	Units	60,400	JPY	978.000	59,071,200.00	0.53
Nippi Inc. Registered Shares o.N.	JP3685200002	Units	1,100	JPY	3,585.000	3,943,500.00	0.04
Nippon Dry-Chemical Co. Ltd. Registered Shares o.N.	JP3740800002	Units	8,200	JPY	1,513.000	12,406,600.00	0.11
Nippon Pigment Co. Ltd. Registered Shares o.N.	JP3747000002	Units	14,500	JPY	1,817.000	26,346,500.00	0.24
Nippon Seisen Co. Ltd. Registered Shares o.N.	JP3721800005	Units	33,900	JPY	3,455.000	117,124,500.00	1.05
Nippon Steel Trading Corp. Registered Shares o.N.	JP3681000000	Units	125,100	JPY	2,995.000	374,674,500.00	3.36
Nippon Tungsten Co. Ltd. Registered Shares o.N.	JP3727000006	Units	3,400	JPY	1,779.000	6,048,600.00	0.05
Nissin Corp. Registered Shares o.N.	JP3674400001	Units	13,700	JPY	1,589.000	21,769,300.00	0.20
Nitta Corp. Registered Shares o.N.	JP3679850002	Units	300	JPY	2,328.000	698,400.00	0.01
Nitto Seiko Co. Ltd. Registered Shares o.N.	JP3682800002	Units	7,900	JPY	492.000	3,886,800.00	0.03
Oat Agrio Co. Ltd. Registered Shares o.N.	JP3174220008	Units	66,800	JPY	1,336.000	89,244,800.00	0.80
O-Well Corp. Registered Shares o.N.	JP3170180008	Units	17,200	JPY	536.000	9,219,200.00	0.08
Ohashi Technica Inc. Registered Shares o.N.	JP3173100003	Units	500	JPY	1,463.000	731,500.00	0.01
Okada Aiyon Corp. Registered Shares o.N.	JP3191400005	Units	11,500	JPY	1,027.000	11,810,500.00	0.11
Okura Industrial Co. Ltd. Registered Shares o.N.	JP3178400002	Units	37,900	JPY	1,586.000	60,109,400.00	0.54
Onoken Co. Ltd. Registered Shares o.N.	JP3196700003	Units	100,000	JPY	1,120.000	112,000,000.00	1.00
Optimus Group Co. Ltd. Registered Shares o.N.	JP3197720000	Units	33,200	JPY	801.000	26,593,200.00	0.24
Osaka Soda Co. Ltd. Registered Shares o.N.	JP3485900009	Units	65,800	JPY	2,559.000	168,382,200.00	1.51
Platz Co. Ltd. Registered Shares o.N.	JP3832900009	Units	800	JPY	1,400.000	1,120,000.00	0.01
Proto Corp. Registered Shares o.N.	JP3833740008	Units	162,900	JPY	1,269.000	206,720,100.00	1.86
PS Mitsubishi Construction Co. Ltd. Registered Shares o.N.	JP3801400007	Units	335,600	JPY	606.000	203,373,600.00	1.82
Quick Co. Ltd. Registered Shares o.N.	JP3266000003	Units	3,000	JPY	1,235.000	3,705,000.00	0.03
Rasa Corp. Registered Shares o.N.	JP3967450002	Units	39,500	JPY	927.000	36,616,500.00	0.33

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
Rasa Industries Ltd. Registered Shares o.N.	JP3967400007	Units	72,500	JPY	2,084.000	151,090,000.00	1.35
Raysum Co. Ltd. Registered Shares o.N.	JP3979100009	Units	2,600	JPY	939.000	2,441,400.00	0.02
Rever Holdings Corp. Registered Shares o.N.	JP3974570008	Units	10,600	JPY	625.000	6,625,000.00	0.06
Ricoh Leasing Co. Ltd. Registered Shares o.N.	JP3974100004	Units	116,300	JPY	2,842.000	330,524,600.00	2.96
Sac's Bar Holdings Inc. Registered Shares o.N.	JP3584700003	Units	2,400	JPY	577.000	1,384,800.00	0.01
San Holdings Inc. Registered Shares o.N.	JP3286300003	Units	42,700	JPY	1,293.000	55,211,100.00	0.49
Sanko Techno Co. Ltd. Registered Shares o.N.	JP3330500004	Units	7,600	JPY	926.000	7,037,600.00	0.06
Sankyo Frontier Co. Ltd. Registered Shares o.N.	JP3328200005	Units	900	JPY	3,855.000	3,469,500.00	0.03
Sanritsu Corp. Registered Shares o.N.	JP3343400002	Units	46,700	JPY	631.000	29,467,700.00	0.26
Sansei Landic Co. Ltd. Registered Shares o.N.	JP3335000000	Units	30,000	JPY	763.000	22,890,000.00	0.21
Sanyo Trading Co. Ltd. Registered Shares o.N.	JP3342500000	Units	21,800	JPY	994.000	21,669,200.00	0.19
SEMITEC Corp. Registered Shares o.N.	JP3423350002	Units	2,000	JPY	3,780.000	7,560,000.00	0.07
Shikoku Chemicals Corp. Registered Shares o.N.	JP3349600001	Units	3,400	JPY	1,165.000	3,961,000.00	0.04
Shinoken Group Co. Ltd. Registered Shares o.N.	JP3354100004	Units	12,800	JPY	980.000	12,544,000.00	0.11
Shinsho Corp. Registered Shares o.N.	JP3374000002	Units	28,900	JPY	1,788.000	51,673,200.00	0.46
Shinwa Co. Ltd. Registered Shares o.N.	JP3384730002	Units	69,100	JPY	708.000	48,922,800.00	0.44
SK-Electronics Co. Ltd. Registered Shares o.N.	JP3162640001	Units	63,400	JPY	1,080.000	68,472,000.00	0.61
Soft99 Corp. Registered Shares o.N.	JP3436030005	Units	2,500	JPY	929.000	2,322,500.00	0.02
Soken Chemical & Engineering Co. Ltd. Registered Shares o.N.	JP3431550007	Units	200	JPY	1,499.000	299,800.00	0.00
Space Value Holdings Co. Ltd. Registered Shares o.N.	JP3400060004	Units	182,400	JPY	505.000	92,112,000.00	0.83
SPK Corp. Registered Shares o.N.	JP3163800000	Units	16,700	JPY	1,530.000	25,551,000.00	0.23
Sportsfield Co. Ltd. Registered Shares o.N.	JP3400030007	Units	400	JPY	2,674.000	1,069,600.00	0.01
SRA Holdings Registered Shares o.N.	JP3161450006	Units	1,000	JPY	2,412.000	2,412,000.00	0.02
Sumitomo Densetsu Co. Ltd. Registered Shares o.N.	JP3407800006	Units	1,000	JPY	2,460.000	2,460,000.00	0.02
Sun-Wa Technos Corp. Registered Shares o.N.	JP3345400000	Units	249,000	JPY	885.000	220,365,000.00	1.98
Suncall Corp. Registered Shares o.N.	JP3330600002	Units	9,900	JPY	468.000	4,633,200.00	0.04
Suzuki Co. Ltd. Registered Shares o.N.	JP3397210000	Units	1,500	JPY	685.000	1,027,500.00	0.01
Syuppin Co. Ltd. Registered Shares o.N.	JP3359940008	Units	12,000	JPY	816.000	9,792,000.00	0.09
Taiho Kogyo Co. Ltd. Registered Shares o.N.	JP3449080005	Units	176,700	JPY	562.000	99,305,400.00	0.89
Taisei Oncho Co. Ltd. Registered Shares o.N.	JP3443000009	Units	13,200	JPY	1,860.000	24,552,000.00	0.22
Taiyo Koki Co. Ltd. Registered Shares o.N.	JP3450900000	Units	8,300	JPY	950.000	7,885,000.00	0.07
Takagi Seiko Corp. Registered Shares o.N.	JP3453900007	Units	13,800	JPY	1,700.000	23,460,000.00	0.21
Takahashi Curtain Wall Corp. Registered Shares o.N.	JP3457800005	Units	117,200	JPY	513.000	60,123,600.00	0.54
Takamiya Co. Ltd. Registered Shares o.N.	JP3161560002	Units	1,000	JPY	614.000	614,000.00	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 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
Take And Give Needs Co. Ltd. Registered Shares o.N.	JP3539350003	Units	24,300	JPY	591.000	14,361,300.00	0.13
Takemoto Yohki Co. Ltd. Registered Shares o.N.	JP3463300008	Units	300	JPY	1,067.000	320,100.00	0.00
Tobishima Corp. Registered Shares o.N.	JP3629800008	Units	200,000	JPY	1,088.000	217,600,000.00	1.95
Tohoku Steel Co. Ltd. Registered Shares o.N.	JP3605800006	Units	28,400	JPY	1,429.000	40,583,600.00	0.36
Totech Corp. Registered Shares o.N.	JP3595300009	Units	3,400	JPY	2,555.000	8,687,000.00	0.08
Toyo Drilube Co. Ltd. Registered Shares o.N.	JP3617600006	Units	1,900	JPY	2,500.000	4,750,000.00	0.04
Toyo Machinery & Metal Co. Ltd. Registered Shares o.N.	JP3609000009	Units	233,900	JPY	435.000	101,746,500.00	0.91
TPR Co. Ltd. Registered Shares o.N.	JP3542400001	Units	150,000	JPY	1,275.000	191,250,000.00	1.71
WA Inc. Registered Shares o.N.	JP3505990006	Units	32,700	JPY	3,370.000	110,199,000.00	0.99
Wadakohsan Corp. Registered Shares o.N.	JP3993920002	Units	18,900	JPY	745.000	14,080,500.00	0.13
Wakachiku Construction Co. Ltd. Registered Shares o.N.	JP3990800009	Units	73,800	JPY	1,204.000	88,855,200.00	0.80
Washington Hotel Corp. Registered Shares o.N.	JP3993700008	Units	105,200	JPY	824.000	86,684,800.00	0.78
Wavelock Holdings Co. Ltd. Registered Shares o.N.	JP3687800007	Units	126,400	JPY	754.000	95,305,600.00	0.85
Will Group Inc. Registered Shares o.N.	JP3154160000	Units	1,500	JPY	858.000	1,287,000.00	0.01
Willplus Holdings Corp. Registered Shares o.N.	JP3154270007	Units	80,000	JPY	554.000	44,320,000.00	0.40
Yellow Hat Ltd. Registered Shares o.N.	JP3131350005	Units	1,200	JPY	1,757.000	2,108,400.00	0.02
<b>Total securities</b>				<b>JPY</b>		<b>10,849,889,000.00</b>	<b>97.24</b>
<b>Derivatives</b>				<b>JPY</b>		<b>195,268.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange Transactions</b>				<b>JPY</b>		<b>195,268.00</b>	<b>0.00</b>

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



## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2020

Description	Balances 30/09/2020	Currency	Market Value in JPY	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>263,807,917.00</b>	<b>2.36</b>
<b>Bank balances</b>		<b>JPY</b>	<b>263,807,917.00</b>	<b>2.36</b>
Balances with Mitsubishi UFJ Financial Group Inc., Tokyo Time Deposits -0.25% due 01/04/2020	263,710,318.00	JPY	263,710,318.00	2.36
Balances with Brown Brothers Harriman Trust Co. [Cayman] Ltd. Time Deposits 0.01% due 01/04/2020	923.45	USD	97,599.00	0.00

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2020

Description	Balances 30/09/2020	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>146,137,206.00</b>	<b>1.32</b>
Investment receivables	46,972,004.00	JPY	46,972,004.00	0.43
Dividend receivables	99,165,202.00	JPY	99,165,202.00	0.89
<b>Derivatives</b>		<b>JPY</b>	<b>-8,906,417.00</b>	<b>-0.08</b>
<b>Forward Foreign Exchange Transactions</b>		<b>JPY</b>	<b>-8,906,417.00</b>	<b>-0.08</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-93,706,082.00</b>	<b>-0.84</b>
Payables for redemptions	-402.00	JPY	-402.00	0.00
Investment payables	-32,592,006.00	JPY	-32,592,006.00	-0.29
Administration fee payable	-29,288,953.10	JPY	-29,288,953.10	-0.27
Management Company and Portfolio Management fee payable	-15,360,781.00	JPY	-15,360,781.00	-0.14
Depository Bank fee payable	-3,659,511.90	JPY	-3,659,511.90	-0.03
Audit fee payable	-1,683,313.00	JPY	-1,683,313.00	-0.02
Directors' fee payable	-166,240.00	JPY	-166,240.00	0.00
Legal fee payable	-540,876.00	JPY	-540,876.00	0.00
Taxe d'Abonnement payable	-276,296.00	JPY	-276,296.00	0.00
Other payables	-10,137,703.00	JPY	-10,137,703.00	-0.09
<b>Total Net Assets</b>		<b>JPY</b>	<b>11,157,416,892.00</b>	<b>100.00</b>

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2020

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

Net Asset Value per share	EUR	102.75
Subscription price	EUR	102.75
Redemption price	EUR	102.75
Number of shares in circulation	Shares	188,337.273

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

Net Asset Value per share	JPY	10,627.67
Subscription price	JPY	10,627.67
Redemption price	JPY	10,627.67
Number of shares in circulation	Shares	10,200.000

#### DSBI Japan Equity Small Cap Absolute Value P EUR (Hedged)

Net Asset Value per share	EUR	103.15
Subscription price	EUR	103.15
Redemption price	EUR	103.15
Number of shares in circulation	Shares	6,655.000

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

Net Asset Value per share	USD	112.32
Subscription price	USD	112.32
Redemption price	USD	112.32
Number of shares in circulation	Shares	11,133.262

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2020

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

Net Asset Value per share	GBP	112.17
Subscription price	GBP	112.17
Redemption price	GBP	112.17
Number of shares in circulation	Shares	212.000

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

Net Asset Value per share	USD	104.99
Subscription price	USD	110.24
Redemption price	USD	104.99
Number of shares in circulation	Shares	1,836.379

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

Net Asset Value per share	USD	105.79
Subscription price	USD	105.79
Redemption price	USD	105.79
Number of shares in circulation	Shares	5,985.823

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

Net Asset Value per share	GBP	99.54
Subscription price	GBP	99.54
Redemption price	GBP	99.54
Number of shares in circulation	Shares	604.083

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Net Assets as at 30/09/2020

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

Net Asset Value per share	EUR	94.97
Subscription price	EUR	94.97
Redemption price	EUR	94.97
Number of shares in circulation	Shares	600.000

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

Net Asset Value per share	EUR	88.43
Subscription price	EUR	88.43
Redemption price	EUR	88.43
Number of shares in circulation	Shares	41,525.000

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

Net Asset Value per share	JPY	8,654.37
Subscription price	JPY	8,654.37
Redemption price	JPY	8,654.37
Number of shares in circulation	Shares	249,211.795

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

Net Asset Value per share	JPY	9,106.56
Subscription price	JPY	9,106.56
Redemption price	JPY	9,106.56
Number of shares in circulation	Shares	628,181.475

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Operations (including income equalisation) for the period from 01/04/2020 to 30/09/2020

		<b>Total</b>
<b>I. Income</b>		
- Dividends	JPY	121,322,600.00
<b>Total income</b>	<b>JPY</b>	<b>121,322,600.00</b>
<b>II. Expenses</b>		
- Interest on bank overdraft*)	JPY	-889,148.00
- Administration fee	JPY	-12,336,765.32
- Management Company and Portfolio Management fee	JPY	-34,249,325.00
- Depository Bank fee	JPY	-1,541,418.68
- Auditing and publication expenses	JPY	-2,511,133.00
- Subscription tax ("Taxe d'abonnement")	JPY	-560,989.00
- Directors' fee	JPY	-3,125,817.00
- Legal fee	JPY	-544,798.00
- Foreign withholding taxes	JPY	-18,161,541.00
- Transaction expenses	JPY	-6,337,794.00
- Other expenses	JPY	-7,336,208.00
<b>Total expenses</b>	<b>JPY</b>	<b>-87,594,937.00</b>
- Expense (waiver)/reimbursement	JPY	-777,946.00
<b>Net total expenses</b>	<b>JPY</b>	<b>-88,372,883.00</b>
<b>III. Equalisation</b>		
- Income Equalisation	JPY	7,011,672.98
<b>Total equalisation</b>	<b>JPY</b>	<b>7,011,672.98</b>
<b>IV. Ordinary net result</b>	<b>JPY</b>	<b>39,961,389.98</b>

\*) Including negative interest on bank accounts.

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Operations (including income equalisation) for the period from 01/04/2020 to 30/09/2020

				Total
<b>V. Realised profit/loss on</b>				
1. Realised profit on			JPY	456,481,576.00
- Securities	JPY	411,048,407.00		
- Forward foreign exchange transactions	JPY	27,433.00		
- Foreign exchange transactions	JPY	45,405,736.00		
2. Realised loss on			JPY	-1,946,939,721.00
- Securities	JPY	-1,760,214,764.00		
- Forward foreign exchange transactions	JPY	-152,440,901.00		
- Foreign exchange transactions	JPY	-34,284,056.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>-1,490,458,145.00</b>
<b>VI. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			JPY	2,835,054,656.00
- Securities	JPY	2,805,644,446.00		
- Forward foreign exchange transactions	JPY	29,410,210.00		
2. Change in unrealised loss on			JPY	-69,125,978.00
- Securities	JPY	-68,787,428.00		
- Forward foreign exchange transactions	JPY	-336,741.00		
- Foreign exchange transactions	JPY	-1,809.00		
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>2,765,928,678.00</b>
<b>VII. Result of operations for the period</b>			<b>JPY</b>	<b>1,315,431,922.98</b>

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

## DSBI Japan Equity Small Cap Absolute Value

### Statement of Changes in Net Assets

**FY2020**

<b>I. Net assets at the beginning of the period</b>			<b>JPY</b>	<b>16,267,679,603.00</b>
1. Net cash flow			JPY	-6,418,682,961.00
a) Proceeds from shares issued	JPY	106,624,182.00		
b) Proceeds from shares redeemed	JPY	-6,525,307,143.00		
2. Income/expense equalisation			JPY	-7,011,672.98
3. Results of operations for the period			JPY	1,315,431,922.98
<b>II. Net assets at the end of the period</b>			<b>JPY</b>	<b>11,157,416,892.00</b>

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



## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value 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
2017/2018	Shares	571,290.631	EUR	67,105,607.83	EUR 117.46
2018/2019	Shares	703,573.986	EUR	73,714,080.29	EUR 104.77
2019/2020	Shares	269,992.273	EUR	25,314,166.44	EUR 93.76
30/09/2020	Shares	188,337.273	EUR	19,351,512.88	EUR 102.75

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	269,992.273
Number of shares issued	8,885.00
Number of shares redeemed	-90,540.00
<b>Number of shares outstanding at the end of the period</b>	<b>188,337.273</b>

## 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	
2017/2018	Shares	10,200.000	JPY	131,936,965.00	JPY	12,935.00
2018/2019	Shares	10,200.000	JPY	111,183,923.00	JPY	10,900.38
2019/2020	Shares	10,200.000	JPY	95,170,563.00	JPY	9,330.45
30/09/2020	Shares	10,200.000	JPY	108,402,200.00	JPY	10,627.67

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	10,200.000
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>10,200.000</b>

## 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	
2017/2018	Shares	24,931.000	EUR	3,190,570.49	EUR	127.98
2018/2019	Shares	23,706.000	EUR	2,535,393.04	EUR	106.95
2019/2020	Shares	10,655.000	EUR	968,771.23	EUR	90.92
30/09/2020	Shares	6,655.000	EUR	686,489.21	EUR	103.15

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	10,655.000
Number of shares issued	0.000
Number of shares redeemed	-4,000.000
<b>Number of shares outstanding at the end of the period</b>	<b>6,655.000</b>

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2017/2018	Shares	56,541.006	USD	7,408,650.36	USD	131.03
2018/2019	Shares	18,438.786	USD	2,076,208.66	USD	112.60
2019/2020	Shares	11,133.262	USD	1,093,594.50	USD	98.23
30/09/2020	Shares	11,133.262	USD	1,250,466.07	USD	112.32

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	11,133.262
Number of shares issued	0.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>11,133.262</b>

## 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
2017/2018	Shares	267,094.296	GBP	32,238,220.75	GBP 120.70
2018/2019	Shares	132,224.088	GBP	13,942,038.89	GBP 105.44
2019/2020	Shares	212.000	GBP	21,126.15	GBP 99.65
30/09/2020	Shares	212.000	GBP	23,779.98	GBP 112.17

#### 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	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>212.000</b>

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2017/2018*)	Shares	10,366.000	USD	1,288,184.47	USD	124.27
2018/2019	Shares	6,221.000	USD	661,771.95	USD	106.38
2019/2020	Shares	2,171.379	USD	200,146.17	USD	92.17
30/09/2020	Shares	1,836.379	USD	192,806.75	USD	104.99

\*) Inception: 09/05/2017

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	2,171.379
Number of shares issued	0.000
Number of shares redeemed	-335.000
<b>Number of shares outstanding at the end of the period</b>	<b>1,836.379</b>

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2017/2018*)	Shares	90,613.112	USD	11,219,728.14	USD	123.82
2018/2019	Shares	63,776.933	USD	6,787,809.31	USD	106.43
2019/2020	Shares	5,985.858	USD	554,693.54	USD	92.67
30/09/2020	Shares	5,985.823	USD	633,220.68	USD	105.79

\*) Inception: 06/06/2017

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	5,985.858
Number of shares issued	0.000
Number of shares redeemed	-0.035
<b>Number of shares outstanding at the end of the period</b>	<b>5,985.823</b>

## 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 currency		Net asset value per share in currency
2017/2018*)	Shares	1,257.924	GBP	152,872.87	GBP 121.53
2018/2019	Shares	1,200.250	GBP	123,188.61	GBP 102.64
2019/2020	Shares	1,155.160	GBP	101,013.51	GBP 87.45
30/09/2020	Shares	604.083	GBP	60,132.85	GBP 99.54

\*) Inception: 13/06/2017

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	1,155.160
Number of shares issued	0.000
Number of shares redeemed	-551.077
<b>Number of shares outstanding at the end of the period</b>	<b>604.083</b>



## 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
2017/2018*)	Shares	1,525.000	EUR	180,434.59	EUR 118.32
2018/2019	Shares	1,525.000	EUR	150,818.73	EUR 98.90
2019/2020	Shares	600.000	EUR	50,316.86	EUR 83.86
30/09/2020	Shares	600.000	EUR	56,979.05	EUR 94.97

\*) Inception: 04/07/2017

#### 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	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>600.000</b>

## 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
2017/2018*)	Shares	421,388.177	EUR	46,076,659.32	EUR 109.34
2018/2019	Shares	552,557.322	EUR	50,659,275.66	EUR 91.68
2019/2020	Shares	538,290.324	EUR	41,993,398.65	EUR 78.01
30/09/2020	Shares	41,525.000	EUR	3,671,855.44	EUR 88.43

\*) Inception: 12/09/2017

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	538,290.324
Number of shares issued	0.000
Number of shares redeemed	-496,765.324
<b>Number of shares outstanding at the end of the period</b>	<b>41,525.000</b>

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value 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
2017/2018*)	Shares	523,274.138	JPY	5,535,028,917.00	JPY 10,577.68
2018/2019	Shares	478,049.279	JPY	4,259,539,028.00	JPY 8,910.25
2019/2020	Shares	289,361.795	JPY	2,202,164,239.00	JPY 7,610.42
30/09/2020	Shares	249,211.795	JPY	2,156,771,011.00	JPY 8,654.37

\*) Inception: 26/09/2017

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	289,361.795
Number of shares issued	0.000
Number of shares redeemed	-40,150.000
<b>Number of shares outstanding at the end of the period</b>	<b>249,211.795</b>

## DSBI Japan Equity Small Cap Absolute Value

### Statistical Information

#### DSBI Japan Equity Small Cap Absolute Value I 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	
2017/2018*)	Shares	14,418.890	GBP	1,453,763.43	GBP	100.82
2018/2019	Shares	15,303.937	GBP	1,343,844.92	GBP	87.81
2019/2020**)	Shares	0.000	GBP	0.00	GBP	0.00
30/09/2020	Shares	0.000	GBP	0.00	GBP	0.00

\*) Inception: 12/12/2017

\*\*\*) Closed: 3/3/2020

#### Changes in number of shares outstanding

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

## 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
2018/2019*)	Shares	503,475.012	JPY	4,699,278,361.00	JPY 9,333.69
2019/2020	Shares	702,592.084	JPY	5,617,976,652.00	JPY 7,996.07
30/09/2020	Shares	628,181.475	JPY	5,720,573,048.00	JPY 9,106.56

\*) Inception: 04/12/2018

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	702,592.084
Number of shares issued	0.000
Number of shares redeemed	-74,410.609
<b>Number of shares outstanding at the end of the period</b>	<b>628,181.475</b>

## DSBI Japan Equity Sustainable Dividend Fund

### Fund structure as at 30/09/2020

Investment Focus	Market Value in JPY	% of the net assets
<b>I. Assets</b>	<b>1,527,600,429.00</b>	<b>101.18</b>
1. Equities	1,351,766,590.00	89.53
2. Derivatives	2,080,000.00	0.14
3. Bank balances	154,554,984.00	10.24
4. Other Assets	19,198,855.00	1.27
<b>II. Liabilities</b>	<b>-17,750,506.00</b>	<b>-1.18</b>
1. Derivatives	-8,683,095.00	-0.58
2. Other liabilities	-9,067,411.00	-0.60
<b>III. Net Assets</b>	<b>1,509,849,923.00</b>	<b>100.00</b>

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
<b>Portfolio holdings</b>				<b>JPY</b>		<b>1,351,766,590.00</b>	<b>89.53</b>
<b>Exchange-traded securities</b>				<b>JPY</b>		<b>1,351,766,590.00</b>	<b>89.53</b>
<b>Equities</b>				<b>JPY</b>		<b>1,351,766,590.00</b>	<b>89.53</b>
ABC-Mart Inc. Registered Shares o.N.	JP3152740001	Units	2,100	JPY	5,470.000	11,487,000.00	0.76
Aeon Delight Co. Ltd. Registered Shares o.N.	JP3389700000	Units	2,500	JPY	2,911.000	7,277,500.00	0.48
Aeon Mall Co. Ltd. Registered Shares o.N.	JP3131430005	Units	2,000	JPY	1,476.000	2,952,000.00	0.20
Aica Kogyo Co. Ltd. Registered Shares o.N.	JP3100800006	Units	3,900	JPY	3,730.000	14,547,000.00	0.96
Air Water Inc. Registered Shares o.N.	JP3160670000	Units	14,300	JPY	1,420.000	20,306,000.00	1.35
Asahi Glass Co. Ltd. Registered Shares o.N.	JP3112000009	Units	3,800	JPY	3,070.000	11,666,000.00	0.77
Asahi Holdings Inc. Registered Shares o.N.	JP3116700000	Units	6,100	JPY	3,400.000	20,740,000.00	1.37
Asahi Kasei Corp. Registered Shares o.N.	JP3111200006	Units	8,000	JPY	914.700	7,317,600.00	0.48
ASAHI YUKIZAI CORP Registered Shares o.N.	JP3117200000	Units	2,600	JPY	1,356.000	3,525,600.00	0.23
Autobacs Seven Co. Ltd. Registered Shares o.N.	JP3172500005	Units	8,900	JPY	1,366.000	12,157,400.00	0.81
Broadleaf Co. Ltd. Registered Shares o.N.	JP3831490002	Units	7,300	JPY	545.000	3,978,500.00	0.26
Central Glass Co. Ltd. Registered Shares o.N.	JP3425000001	Units	2,500	JPY	2,183.000	5,457,500.00	0.36
Chudenko Corp. Registered Shares o.N.	JP3524000001	Units	2,300	JPY	2,298.000	5,285,400.00	0.35
COMSYS Holdings Corp. Registered Shares o.N.	JP3305530002	Units	7,800	JPY	2,921.000	22,783,800.00	1.51
Credit Saison Co. Ltd. Registered Shares o.N.	JP3271400008	Units	4,800	JPY	1,112.000	5,337,600.00	0.35
Dai Nippon Printing Co. Ltd. Registered Shares o.N.	JP3493800001	Units	15,100	JPY	2,126.000	32,102,600.00	2.13
Dai-ichi Life Holdings Inc. Registered Shares o.N.	JP3476480003	Units	6,600	JPY	1,477.000	9,748,200.00	0.65
Daihen Corp. Registered Shares o.N.	JP3497800007	Units	2,400	JPY	4,255.000	10,212,000.00	0.68
DCM Holdings Co. Ltd. Registered Shares o.N.	JP3548660004	Units	3,100	JPY	1,448.000	4,488,800.00	0.30
Denka Co. Ltd. Registered Shares o.N.	JP3549600009	Units	2,000	JPY	3,195.000	6,390,000.00	0.42
Denso Corp. Registered Shares o.N.	JP3551500006	Units	8,400	JPY	4,597.000	38,614,800.00	2.56
Dowa Holdings Co. Ltd. Registered Shares o.N.	JP3638600001	Units	2,700	JPY	3,080.000	8,316,000.00	0.55
ENEOS Holdings Inc. Registered Shares o.N.	JP3386450005	Units	19,000	JPY	375.000	7,125,000.00	0.47
Fujitec Co. Ltd. Registered Shares o.N.	JP3818800009	Units	5,200	JPY	2,245.000	11,674,000.00	0.77
Hokuto Corp. Registered Shares o.N.	JP3843250006	Units	2,300	JPY	2,243.000	5,158,900.00	0.34
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008	Units	4,700	JPY	2,473.500	11,625,450.00	0.77

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
Inaba Denki Sangyo Co. Ltd. Registered Shares o.N.	JP3146200005	Units	4,100	JPY	2,629.000	10,778,900.00	0.71
Ines Corp. Registered Shares o.N.	JP3105000008	Units	3,800	JPY	1,630.000	6,194,000.00	0.41
ITOCHU Corp. Registered Shares o.N.	JP3143600009	Units	23,000	JPY	2,685.000	61,755,000.00	4.09
Itochu Enex Co. Ltd. Registered Shares o.N.	JP3144000001	Units	5,000	JPY	968.000	4,840,000.00	0.32
Japan Wool Textile Co. Ltd.,The Registered Shares o.N.	JP3700800000	Units	6,100	JPY	1,015.000	6,191,500.00	0.41
JBCC Holdings Inc. Registered Shares o.N.	JP3746800006	Units	3,700	JPY	1,696.000	6,275,200.00	0.42
JSR Corp. Registered Shares o.N.	JP3385980002	Units	10,000	JPY	2,489.000	24,890,000.00	1.65
Kamigumi Co. Ltd. Registered Shares o.N.	JP3219000001	Units	6,700	JPY	2,068.000	13,855,600.00	0.92
Kanematsu Corp. Registered Shares o.N.	JP3217100001	Units	9,200	JPY	1,285.000	11,822,000.00	0.78
Kanematsu Electronics Ltd. Registered Shares o.N.	JP3217200009	Units	1,800	JPY	4,260.000	7,668,000.00	0.51
KDDI Corp. Registered Shares o.N.	JP3496400007	Units	5,900	JPY	2,656.000	15,670,400.00	1.04
KH Neochem Co. Ltd. Registered Shares o.N.	JP3277040006	Units	4,300	JPY	2,460.000	10,578,000.00	0.70
Kirin Holdings Co. Ltd. Registered Shares o.N.	JP3258000003	Units	7,300	JPY	1,973.500	14,406,550.00	0.95
Kurita Water Industries Ltd. Registered Shares o.N.	JP3270000007	Units	4,700	JPY	3,460.000	16,262,000.00	1.08
KYORIN Holdings Inc. Registered Shares o.N.	JP3247090008	Units	5,900	JPY	2,132.000	12,578,800.00	0.83
Kyowa Exeo Corp. Registered Shares o.N.	JP3254200003	Units	11,000	JPY	2,742.000	30,162,000.00	2.00
Lintec Corp. Registered Shares o.N.	JP3977200009	Units	5,500	JPY	2,444.000	13,442,000.00	0.89
Macnica Fuji Electronics Holdings Inc. Registered Shares o.N.	JP3862960006	Units	7,100	JPY	1,915.000	13,596,500.00	0.90
Mitsubishi Corp. Registered Shares o.N.	JP3898400001	Units	4,900	JPY	2,512.500	12,311,250.00	0.82
Mitsubishi UFJ Financial Group Inc. Registered Shares o.N.	JP3902900004	Units	61,200	JPY	416.100	25,465,320.00	1.69
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001	Units	18,200	JPY	1,803.000	32,814,600.00	2.17
Mitsui Mining & Smelting Co. Ltd. Registered Shares o.N.	JP3888400003	Units	5,400	JPY	2,545.000	13,743,000.00	0.91
Nichias Corp. Registered Shares o.N.	JP3660400007	Units	5,200	JPY	2,482.000	12,906,400.00	0.85
Nihon Unisys Ltd. Registered Shares o.N.	JP3754200008	Units	5,500	JPY	3,300.000	18,150,000.00	1.20
Nippon Express Co. Ltd. Registered Shares o.N.	JP3729400006	Units	4,200	JPY	6,140.000	25,788,000.00	1.71
Nippon Gas Co. Ltd. Registered Shares o.N.	JP3695600001	Units	5,700	JPY	5,330.000	30,381,000.00	2.01
Nippon Kanzai Co. Ltd. Registered Shares o.N.	JP3695000004	Units	2,400	JPY	1,992.000	4,780,800.00	0.32
Nippon Kayaku Co. Ltd. Registered Shares o.N.	JP3694400007	Units	14,200	JPY	928.000	13,177,600.00	0.87
Nippon Parking Development Co. Ltd. Registered Shares o.N.	JP3728000005	Units	31,100	JPY	131.000	4,074,100.00	0.27
Nippon Telegraph & Telephone Corp. Registered Shares o.N.	JP3735400008	Units	15,100	JPY	2,150.000	32,465,000.00	2.15
Nishimatsu Construction Co. Ltd. Registered Shares o.N.	JP3659200004	Units	800	JPY	2,087.000	1,669,600.00	0.11
NSD Co. Ltd. Registered Shares o.N.	JP3712600000	Units	5,800	JPY	2,058.000	11,936,400.00	0.79
NTT DOCOMO Inc. Registered Shares o.N.	JP3165650007	Units	1,700	JPY	3,885.000	6,604,500.00	0.44

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



## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
Okinawa Electric Power Co. Inc., The Registered Shares o.N.	JP3194700005	Units	1,900	JPY	1,648.000	3,131,200.00	0.21
Open House Co. Ltd. Registered Shares o.N.	JP3173540000	Units	3,800	JPY	3,800.000	14,440,000.00	0.96
Osaka Gas Co. Ltd. Registered Shares o.N.	JP3180400008	Units	4,900	JPY	2,050.000	10,045,000.00	0.67
OSJB Holdings Corp. Registered Shares o.N.	JP3697600009	Units	37,500	JPY	245.000	9,187,500.00	0.61
Otsuka Corp. Registered Shares o.N.	JP3188200004	Units	1,300	JPY	5,380.000	6,994,000.00	0.46
Penta-Ocean Construction Co. Ltd. Registered Shares o.N.	JP3309000002	Units	19,000	JPY	687.000	13,053,000.00	0.86
PS Mitsubishi Construction Co. Ltd. Registered Shares o.N.	JP3801400007	Units	7,300	JPY	606.000	4,423,800.00	0.29
Raito Kogyo Co. Ltd. Registered Shares o.N.	JP3965800000	Units	6,100	JPY	1,578.000	9,625,800.00	0.64
Rengo Co. Ltd. Registered Shares o.N.	JP3981400009	Units	4,500	JPY	794.000	3,573,000.00	0.24
Resona Holdings Inc. Registered Shares o.N.	JP3500610005	Units	38,200	JPY	357.600	13,660,320.00	0.90
Sanki Engineering Co. Ltd. Registered Shares o.N.	JP3325600009	Units	5,600	JPY	1,152.000	6,451,200.00	0.43
Sankyu Inc. Registered Shares o.N.	JP3326000001	Units	3,300	JPY	4,135.000	13,645,500.00	0.90
Sato Holdings Corp. Registered Shares o.N.	JP3321400008	Units	3,300	JPY	2,237.000	7,382,100.00	0.49
SBI Holdings Inc. Registered Shares o.N.	JP3436120004	Units	3,300	JPY	2,713.000	8,952,900.00	0.59
SCSK Corp. Registered Shares o.N.	JP3400400002	Units	4,100	JPY	5,870.000	24,067,000.00	1.59
Sekisui Chemical Co. Ltd. Registered Shares o.N.	JP3419400001	Units	6,500	JPY	1,677.000	10,900,500.00	0.72
Senko Group Holdings Co. Ltd. Registered Shares o.N.	JP3423800006	Units	17,700	JPY	980.000	17,346,000.00	1.15
Shimachu Co. Ltd. Registered Shares o.N.	JP3356800007	Units	7,500	JPY	3,555.000	26,662,500.00	1.77
SKY Perfect JSAT Holdings Inc. Registered Shares o.N.	JP3396350005	Units	15,500	JPY	459.000	7,114,500.00	0.47
Sodick Co. Ltd. Registered Shares o.N.	JP3434200006	Units	10,800	JPY	738.000	7,970,400.00	0.53
SoftBank Corp. Registered Shares o.N.	JP3732000009	Units	11,000	JPY	1,177.500	12,952,500.00	0.86
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005	Units	6,500	JPY	3,629.000	23,588,500.00	1.56
Star Micronics Co. Ltd. Registered Shares o.N.	JP3399000003	Units	7,900	JPY	1,392.000	10,996,800.00	0.73
Starts Corp. Inc. Registered Shares o.N.	JP3399200009	Units	5,600	JPY	2,306.000	12,913,600.00	0.86
Sumitomo Forestry Co. Ltd. Registered Shares o.N.	JP3409800004	Units	6,800	JPY	1,670.000	11,356,000.00	0.75
Sumitomo Mitsui Trust Holdings Inc. Registered Shares o.N.	JP3892100003	Units	6,600	JPY	2,792.500	18,430,500.00	1.22
Sumitomo Warehouse Co. Ltd., The Registered Shares o.N.	JP3407000003	Units	9,200	JPY	1,330.000	12,236,000.00	0.81
T&D Holdings Inc. Registered Shares o.N.	JP3539220008	Units	5,600	JPY	1,032.000	5,779,200.00	0.38
Taiyo Holdings Co. Ltd. Registered Shares o.N.	JP3449100001	Units	2,000	JPY	5,500.000	11,000,000.00	0.73
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004	Units	12,200	JPY	3,744.000	45,676,800.00	3.03
Takuma Co. Ltd. Registered Shares o.N.	JP3462600002	Units	9,200	JPY	1,792.000	16,486,400.00	1.09
TKC Corp. Registered Shares o.N.	JP3539400006	Units	1,100	JPY	6,810.000	7,491,000.00	0.50
TOKAI Holdings Corp. Registered Shares o.N.	JP3552260006	Units	11,800	JPY	1,036.000	12,224,800.00	0.81

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2020

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2020	Currency	Price	Market Value in JPY	% of the net assets
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004	Units	5,000	JPY	4,600.000	23,000,000.00	1.52
Tokyo Gas Co. Ltd. Registered Shares o.N.	JP3573000001	Units	2,100	JPY	2,406.000	5,052,600.00	0.33
Tokyo Ohka Kogyo Co. Ltd. Registered Shares o.N.	JP3571800006	Units	1,300	JPY	5,430.000	7,059,000.00	0.47
Toppan Forms Co. Ltd. Registered Shares o.N.	JP3629200001	Units	6,600	JPY	1,000.000	6,600,000.00	0.44
USS Co. Ltd. Registered Shares o.N.	JP3944130008	Units	17,900	JPY	1,879.000	33,634,100.00	2.23
Valqua Ltd. Registered Shares o.N.	JP3744200001	Units	1,200	JPY	1,897.000	2,276,400.00	0.15
Zenkoku Hosho Co. Ltd. Registered Shares o.N.	JP3429250008	Units	6,500	JPY	4,135.000	26,877,500.00	1.78
<b>Total securities</b>				<b>JPY</b>		<b>1,351,766,590.00</b>	<b>89.53</b>
<b>Derivatives</b>				<b>JPY</b>		<b>2,080,000.00</b>	<b>0.14</b>
<b>Future Transactions</b>				<b>JPY</b>		<b>2,080,000.00</b>	<b>0.14</b>

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2020

Description	Balances 30/09/2020	Currency	Market Value in JPY	% of the net assets
<b>Bank balances, non-securitised money market instruments and money market funds</b>		<b>JPY</b>	<b>154,554,984.00</b>	<b>10.24</b>
<b>Bank balances</b>		<b>JPY</b>	<b>154,554,984.00</b>	<b>10.24</b>
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances in non-EU/EEA currencies	0.00	USD	-4.00	0.00
Balances with Sumitomo Mitsui Trust Bank Ltd., London				
Time Deposits -0.25% due 01/04/2020	112,179,085.00	JPY	112,179,085.00	7.43
Balances with Daiwa Securities SMBC Europe Ltd. London				
Balances in the sub-fund currency	42,375,903.00	JPY	42,375,903.00	2.81

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2020

Description	Balances 30/09/2020	Currency	Market Value in JPY	% of the net assets
<b>Other Assets</b>		<b>JPY</b>	<b>19,198,855.00</b>	<b>1.27</b>
Investment receivables	191,628.00	JPY	191,628.00	0.01
Dividend receivables	16,455,374.00	JPY	16,455,374.00	1.09
Other assets	2,551,853.00	JPY	2,551,853.00	0.17
<b>Derivatives</b>		<b>JPY</b>	<b>-8,683,095.00</b>	<b>-0.58</b>
<b>Forward Foreign Exchange Transactions</b>		<b>JPY</b>	<b>-8,683,095.00</b>	<b>-0.58</b>
<b>Other Liabilities</b>		<b>JPY</b>	<b>-9,067,411.00</b>	<b>-0.60</b>
Administration fee payable	-3,882,913.18	JPY	-3,882,913.18	-0.26
Management Company and Portfolio Management fee payable	-2,038,219.00	JPY	-2,038,219.00	-0.13
Depository Bank fee payable	-1,207,431.82	JPY	-1,207,431.82	-0.08
Audit fee payable	-144,428.00	JPY	-144,428.00	-0.01
Legal fee payable	-99,718.00	JPY	-99,718.00	-0.01
Taxe d'Abonnement payable	-43,059.00	JPY	-43,059.00	0.00
Other payables	-1,651,642.00	JPY	-1,651,642.00	-0.11
<b>Total Net Assets</b>		<b>JPY</b>	<b>1,509,849,923.00</b>	<b>100.00</b>

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Net Assets as at 30/09/2020

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

Net Asset Value per share	JPY	8,742.88
Subscription price	JPY	8,742.88
Redemption price	JPY	8,742.88
Number of shares in circulation	Shares	100,000.000

#### DSBI Japan Equity Sustainable Dividend Fund P EUR (Hedged)

Net Asset Value per share	EUR	93.43
Subscription price	EUR	93.43
Redemption price	EUR	93.43
Number of shares in circulation	Shares	50,000.000

#### DSBI Japan Equity Sustainable Dividend Fund A USD (Hedged)

Net Asset Value per share	USD	110.45
Subscription price	USD	115.97
Redemption price	USD	110.45
Number of shares in circulation	Shares	4,926.108

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2020 to 30/09/2020

		<b>Total</b>
<b>I. Income</b>		
- Dividends	JPY	20,503,735.00
- Other income	JPY	472.00
<b>Total income</b>	<b>JPY</b>	<b>20,504,207.00</b>
<b>II. Expenses</b>		
- Interest on bank overdraft*)	JPY	-121,831.00
- Administration fee	JPY	-5,056,070.00
- Management Company and Portfolio Management fee	JPY	-4,065,900.00
- Depository Bank fee	JPY	-1,572,237.00
- Auditing and publication expenses	JPY	-181,220.00
- Subscription tax ("Taxe d'abonnement")	JPY	-86,008.00
- Directors' fee	JPY	-202,369.00
- Legal fee	JPY	-60,197.00
- Foreign withholding taxes	JPY	-3,140,148.00
- Transaction expenses	JPY	-1,010,751.00
- Other expenses	JPY	-2,036,863.00
<b>Total expenses</b>	<b>JPY</b>	<b>-17,533,594.00</b>
- Expense (waiver)/reimbursement	JPY	972,479.00
<b>Net total expenses</b>	<b>JPY</b>	<b>-16,561,115.00</b>
<b>III. Ordinary net result</b>	<b>JPY</b>	<b>3,943,092.00</b>

\*) Including negative interest on bank accounts.

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Operations (including income equalisation) for the period from 01/04/2020 to 30/09/2020

				Total
<b>IV. Realised profit/loss on</b>				
1. Realised profit on			JPY	94,360,605.00
- Securities	JPY	48,115,532.00		
- Forward foreign exchange transactions	JPY	24,466,223.00		
- Futures transactions	JPY	21,127,000.00		
- Foreign exchange transactions	JPY	651,850.00		
2. Realised loss on			JPY	-92,030,615.00
- Securities	JPY	-90,148,666.00		
- Forward foreign exchange transactions	JPY	-77,714.00		
- Futures transactions	JPY	-1,216,000.00		
- Foreign exchange transactions	JPY	-588,235.00		
<b>Total realised profit/loss</b>			<b>JPY</b>	<b>2,329,990.00</b>
<b>V. Net change in unrealised profit/loss on</b>				
1. Change in unrealised profit on			JPY	157,391,392.00
- Securities	JPY	157,391,392.00		
2. Change in unrealised loss on			JPY	-5,914,178.00
- Forward foreign exchange transactions	JPY	-5,299,177.00		
- Futures transactions	JPY	-615,000.00		
- Foreign exchange transactions	JPY	-1.00		
<b>Total net change in unrealised profit/loss</b>			<b>JPY</b>	<b>151,477,214.00</b>
<b>VI. Result of operations for the period</b>			<b>JPY</b>	<b>157,750,296.00</b>

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statement of Changes in Net Assets

**FY2020**

<b>I. Net assets at the beginning of the period</b>			<b>JPY</b>	<b>1,298,663,671.00</b>
1. Net cash flow			JPY	53,435,956.00
a) Proceeds from shares issued	JPY	53,435,956.00		
2. Results of operations for the period			JPY	157,750,296.00
<b>II. Net assets at the end of the period</b>			<b>JPY</b>	<b>1,509,849,923.00</b>

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



## DSBI Japan Equity Sustainable Dividend Fund

### Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency
2017/2018*)	Shares	100,000.000	JPY	960,282,295.00	JPY 9,602.82
2018/2019	Shares	100,000.000	JPY	904,263,591.00	JPY 9,042.64
2019/2020	Shares	100,000.000	JPY	794,230,295.00	JPY 7,942.30
30/09/2020	Shares	100,000.000	JPY	874,288,074.00	JPY 8,742.88

\*) Inception: 26/02/2018

#### Changes in number of shares outstanding

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

## DSBI Japan Equity Sustainable Dividend Fund

### Statistical Information

#### DSBI Japan Equity Sustainable Dividend Fund P USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2017/2018*)	Shares	50,000.000	USD	4,810,540.05	USD	96.21
2018/2019	Shares	50,000.000	USD	4,655,734.91	USD	93.11
2019/2020**)	Shares	0.000	USD	0.00	USD	0.00
30/09/2020	Shares	0.000	USD	0.00	USD	0.00

\*) Inception: 26/02/2018

\*\*\*) Closed 08/05/2019

#### Changes in number of shares outstanding

Number of shares outstanding at the beginning of the period  
 Number of shares issued  
 Number of shares redeemed

#### Shares

**0.000**  
 0.000  
 0.000

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

**0.000**

## 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
2017/2018*)	Shares	50,000.000	EUR	5,107,205.91	EUR 102.14
2018/2019	Shares	50,000.000	EUR	4,804,581.58	EUR 96.09
2019/2020	Shares	50,000.000	EUR	4,236,530.31	EUR 84.73
30/09/2020	Shares	50,000.000	EUR	4,671,663.19	EUR 93.43

\*) Inception: 26/03/2018

#### 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	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>50,000.000</b>

## DSBI Japan Equity Sustainable Dividend Fund

### Statistical Information

#### DSBI Japan Equity Sustainable Dividend Fund P 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	
2019/2020*)	Shares	0.000	EUR	0.00	EUR	0.00
30/09/2020	Shares	0.000	EUR	0.00	EUR	0.00

\*) Inception: 15/04/2019; Closed: 17/10/2019

#### Changes in number of shares outstanding

#### Shares

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

0.000

Number of shares issued

0.000

Number of shares redeemed

0.000

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

0.000

## DSBI Japan Equity Sustainable Dividend Fund

### Statistical Information

#### DSBI Japan Equity Sustainable Dividend Fund A USD (Hedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
30/09/2020*)	Shares	4,926.108	USD	544,103.78	USD	110.45

\*) Inception: 31/03//2020

#### Changes in number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	4,926.108
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>4,926.108</b>

## Notes to the Financial Statements

### 1. General

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

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

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

### 2. Significant accounting policies

#### 2.1 Presentation of the financial statements

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

#### 2.2 Determination of the net asset value

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

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

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

#### 2.3 Valuation of Investments

Investments shall be valued as follows:

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

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

## Notes to the Financial Statements

### 2. Significant accounting policies (continued)

#### 2.3 Valuation of Investments (continued)

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

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

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

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

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

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

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

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

#### 2.4 Dividend and interest income

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

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

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

#### 2.5 Foreign currency translation

The semi-annual report has been prepared in Japanese Yen (JPY), which is reporting currency of each Sub-Fund.

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

Assets and liabilities expressed in currencies other than JPY are converted into that currency at the exchange rate prevailing at the period end.

## Notes to the Financial Statements

### 2. Significant accounting policies (continued)

#### 2.5 Foreign currency translation (continued)

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

As of 30 September 2020 positions denominated in foreign currencies were valued at the following exchange rates:

EUR – JPY	123.7366
GBP – JPY	135.6108
USD – JPY	105.6900

#### 2.6 Realised profit and loss on securities

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

#### 2.7 Futures transactions

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

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

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”.



## Notes to the Financial Statements

### 2. Significant accounting policies (continued)

#### 2.8 Forward foreign exchange transactions (continued)

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

### 3. Taxes

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

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

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

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

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

### 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” up to 0.05% p.a., subject to a minimum fee of EUR 30,000.00 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 1.50% 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.

## Notes to the Financial Statements

### 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.

### 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.

### 9. Derivatives

#### DSBI Japan Small Cap Absolute Value

#### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2020

Share class	Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty		
A USD	Buy	USD	181,051.01	Sell	JPY	-19,225,807.00	19,135,280.56	13/10/2020	-93,290.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	6,868.90	Sell	JPY	-727,379.00	725,974.01	13/10/2020	-1,510.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	76.32	Sell	JPY	-8,106.00	8,066.26	13/10/2020	-41.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	6,263.53	Sell	JPY	-657,430.00	661,992.46	13/10/2020	4,467.00	Brown Brothers Harriman & Co. New York
I EUR	Buy	EUR	53,103.33	Sell	JPY	-6,667,383.00	6,570,823.27	12/10/2020	-96,002.00	Brown Brothers Harriman & Co. New York
I EUR	Buy	EUR	2,048.92	Sell	JPY	-255,661.00	253,526.31	12/10/2020	-2,113.00	Brown Brothers Harriman & Co. New York
I EUR	Buy	EUR	373.30	Sell	JPY	-46,888.00	46,190.86	12/10/2020	-693.00	Brown Brothers Harriman & Co. New York
I EUR	Buy	EUR	1,877.09	Sell	JPY	-230,454.00	232,264.66	12/10/2020	1,830.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	56,002.47	Sell	JPY	-7,820,773.00	7,594,541.26	12/10/2020	-226,188.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	2,191.72	Sell	JPY	-300,480.00	297,220.96	12/10/2020	-3,257.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	394.37	Sell	JPY	-55,043.00	53,480.84	12/10/2020	-1,562.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	1,998.18	Sell	JPY	-266,260.00	270,974.84	12/10/2020	4,716.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	594,261.35	Sell	JPY	-63,104,613.00	62,807,479.83	13/10/2020	-306,203.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	22,747.63	Sell	JPY	-2,408,851.00	2,404,196.93	13/10/2020	-5,001.00	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	250.25	Sell	JPY	-26,579.00	26,448.92	13/10/2020	-134.00	Brown Brothers Harriman & Co. New York
I USD	Sell	USD	-3.78	Buy	JPY	399.00	399.51	13/10/2020	-1.00	Brown Brothers Harriman & Co. New York
I USD	Sell	USD	-0.02	Buy	JPY	2.00	2.11	13/10/2020	-	Brown Brothers Harriman & Co. New York
I USD	Buy	USD	20,643.47	Sell	JPY	-2,166,770.00	2,181,808.27	13/10/2020	14,723.00	Brown Brothers Harriman & Co. New York
P EUR	Buy	EUR	639,519.13	Sell	JPY	-80,294,760.00	79,131,895.95	12/10/2020	-1,156,148.00	Brown Brothers Harriman & Co. New York
P EUR	Buy	EUR	24,837.42	Sell	JPY	-3,099,171.00	3,073,296.86	12/10/2020	-25,613.00	Brown Brothers Harriman & Co. New York
P EUR	Buy	EUR	4,494.86	Sell	JPY	-564,577.00	556,178.51	12/10/2020	-8,351.00	Brown Brothers Harriman & Co. New York

# Daiwa SBI Lux Funds SICAV

## Notes to the Financial Statements

### 9. Derivatives (continued)

#### DSBI Japan Small Cap Absolute Value (continued)

#### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2020 (continued)

Share class	Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty		
P EUR	Buy	EUR	22,672.23	Sell	JPY	-2,783,508.00	2,805,383.70	12/10/2020	22,114.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	1,173,022.84	Sell	JPY	-124,563,295.00	123,976,779.52	13/10/2020	-604,419.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	45,197.44	Sell	JPY	-4,786,165.00	4,776,917.26	13/10/2020	-9,939.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	493.52	Sell	JPY	-52,417.00	52,160.13	13/10/2020	-264.00	Brown Brothers Harriman & Co. New York
P USD	Buy	USD	40,865.85	Sell	JPY	-4,289,341.00	4,319,111.53	13/10/2020	29,147.00	Brown Brothers Harriman & Co. New York
S EUR	Buy	EUR	3,420,706.37	Sell	JPY	-429,486,446.00	423,266,432.28	12/10/2020	-6,184,086.00	Brown Brothers Harriman & Co. New York
S EUR	Buy	EUR	132,779.35	Sell	JPY	-16,567,982.00	16,429,659.75	12/10/2020	-136,928.00	Brown Brothers Harriman & Co. New York
S EUR	Buy	EUR	24,043.70	Sell	JPY	-3,020,011.00	2,975,084.68	12/10/2020	-44,674.00	Brown Brothers Harriman & Co. New York
S EUR	Buy	EUR	121,258.50	Sell	JPY	-14,887,112.00	15,004,109.42	12/10/2020	118,271.00	Brown Brothers Harriman & Co. New York
<b>Total Unrealised Profit on Hedge Share Class Forward Foreign Exchange Transactions</b>							<b>195,268.00</b>			
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions</b>							<b>-8,906,417.00</b>			
<b>Total Unrealised Profit on Derivatives</b>							<b>195,268.00</b>			
<b>Total Unrealised Loss on Derivatives</b>							<b>-8,906,417.00</b>			

# Daiwa SBI Lux Funds SICAV

## Notes to the Financial Statements

### 9. Derivatives (continued)

#### DSBI Japan Equity Sustainable Dividend Fund

#### Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2020

Share class	Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty		
A USD	Buy	USD	541,853.89	Sell	JPY	-57,539,465.00	57,268,535.58	13/10/2020	-279,200.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	251.03	Sell	JPY	-26,662.00	26,531.36	13/10/2020	-134.00	Brown Brothers Harriman & Co. New York
P EUR	Buy	EUR	4,614,671.59	Sell	JPY	-579,394,630.00	571,003,579.02	12/10/2020	-8,342,584.00	Brown Brothers Harriman & Co. New York
P EUR	Buy	EUR	32,925.78	Sell	JPY	-4,135,646.00	4,074,122.69	12/10/2020	-61,177.00	Brown Brothers Harriman & Co. New York

**Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions** **-8,683,095.00**

#### Statement of Future Transactions as at 30/09/2020

Contract Description	Maturity	Number	Ccy	Cost price	Market price	Unrealised profit/ loss	Commitment in JPY	Counterparty
FUTURE TOKYO STK.PR.(TOPIX) IND. 12.20.OSE	10/12/2020	8.00	JPY	1,599.50	1,625.50	2,080,000.00	130,040,000.00	Daiwa Securities Co. Ltd., Tokyo

**Total Unrealised Profit on Future Transactions** **2,080,000.00**

**Total Unrealised Profit on Derivatives** **2,080,000.00**

**Total Unrealised Loss on Derivatives** **-8,683,095.00**

## Notes to the Financial Statements

### 10. Portfolio Turnover Ratio/PTR

For reporting period from 1 April 2020 until 30 September 2020:

DSBI Japan Equity Small Cap Absolute Value	5.17%
DSBI Japan Equity Sustainable Dividend Fund	84.98%

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)

## 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.

Share class	Reporting period	TER in %
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	1 October 2019 until 30 September 2020	0.99
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	1 October 2019 until 30 September 2020	1.00
DSBI Japan Equity Small Cap Absolute Value P EUR (Hedged)	1 October 2019 until 30 September 2020	1.00
DSBI Japan Equity Small Cap Absolute Value P USD (Hedged)	1 October 2019 until 30 September 2020	1.00
DSBI Japan Equity Small Cap Absolute Value P GBP (Unhedged)	1 October 2019 until 30 September 2020	1.00
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	1 October 2019 until 30 September 2020	1.73
DSBI Japan Equity Small Cap Absolute Value I USD (Hedged)	1 October 2019 until 30 September 2020	1.29
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	1 October 2019 until 30 September 2020	1.30
DSBI Japan Equity Small Cap Absolute Value I EUR (Hedged)	1 October 2019 until 30 September 2020	1.29
DSBI Japan Equity Small Cap Absolute Value S EUR (Hedged)	1 October 2019 until 30 September 2020	1.00
DSBI Japan Equity Small Cap Absolute Value I JPY (Unhedged)	1 October 2019 until 30 September 2020	1.30
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	1 October 2019 until 30 September 2020	1.00
DSBI Japan Equity Sustainable Dividend Fund I JPY (Unhedged)	1 October 2019 until 30 September 2020	2.12
DSBI Japan Equity Sustainable Dividend Fund P EUR (Hedged)	1 October 2019 until 30 September 2020	1.00
DSBI Japan Equity Sustainable Dividend Fund A USD (Hedged)	1 April 2020 until 30 September 2020	2.00

\*) 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 6,337,794.

For the sub-fund DSBI Japan Equity Sustainable Dividend Fund transaction costs occurred during the corresponding period of JPY 1,010,751.

## 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. Significant events during the period

The Covid-19 outbreak is still underway in the UK as well as continental Europe. The Board, the Manager and the other participants are managing and operating the fund based on WFH (working from home) rather smoothly. The Board and the Manager continue to watch how the virus outbreak develops and monitor the potential impact, if any, on the fund.

Sub-Portfolio Manager, Sumitomo Mitsui DS Asset Management Company Limited, Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, Tokyo, 105-6228 Japan changed address to Toranomon Hills Business Tower 26F, 1-17-1 Toranomon, Minato-ku, Tokyo, 105-6426 Japan. The change is applicable from 1 July 2020.

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

### 17. Significant events after period-end

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