

SMD-AM Funds

Société d'Investissement à Capital Variable

**Semi-Annual report
as of 30 September 2024**

R.C.S. Luxembourg
B 181.392

Administrative Agent:

BROWN 
BROTHERS
HARRIMAN

SMD-AM Funds

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Copies of the semi-annual report and accounts to 30 September 2024 may be obtained from the registered office of the Company at 80, route d'Esch, L-1470 Luxembourg. The Articles of Incorporation of the Company have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) where they are available for inspection and copies can be obtained upon request. The net asset value of each of the sub-funds is quoted in Bloomberg, Lipper and Morningstar Europe. The issue and redemption prices are available from the registered office or from Sumitomo Mitsui DS Asset Management (UK) Limited, 100 Liverpool Street, London EC2M 2AT, UK.

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

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

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

For investors in Switzerland

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

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

For investors in Hong Kong

In the semi-annual report as of 30 September 2024, the following sub-funds and share classes are not currently authorized in Hong Kong and are not available to the public in Hong Kong:

Sub-funds	Share Classes
DSBI Japan Equity Small Cap Absolute Value	S EUR (Unhedged), P JPY (Unhedged), S EUR (Hedged), S JPY (Unhedged), P EUR (Hedged), P USD (Hedged), I USD (Unhedged)
SMDAM Asia Pacific Real Estate Securities Fund	P EUR (Hedged), P GBP (Hedged)
SMD-AM Japan Equity High Conviction Fund	All I and S share classes, A EUR (Hedged), A EUR (Unhedged), A GBP (Hedged)
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	All share classes
SMD-AM China A Shares Fund	I RMB, A RMB, I RMB-M, A RMB-M

SMD-AM Funds

Organisation

Registered Office

SMD-AM Funds

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

Board of Directors

Chairman of the Board of Directors

Takahiro Ueno (until 17 July 2024)

Principal at Sumitomo Mitsui DS Asset Management Company, Limited

Takuma Matsunaga (from 21 August 2024)

Deputy General Manager at Sumitomo Mitsui DS Asset Management Company, Limited

Directors

Junya Okada (until 4 June 2024)

Principal at Sumitomo Mitsui DS Asset Management Company, Limited

Chie Furukawa (until 4 June 2024)

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

John Cutler (from 17 July 2024)

Head of Legal, Compliance, Risk at Sumitomo Mitsui DS Asset Management (UK) Limited

Daisuke Ishihara (from 4 June 2024)

CEO at Sumitomo Mitsui DS Asset Management (UK) Limited

Eric Chinchon

Managing Partner at ME Business Solutions, Luxembourg

Paul de Quant

Associate of the Directors' Office, Luxembourg

Management Company

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

16, Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Depository Bank

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

80, route d'Esch, L-1470, Luxembourg, Grand Duchy of 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, Grand Duchy of Luxembourg

Portfolio Manager

Sumitomo Mitsui DS Asset Management (UK) Limited

100 Liverpool Street, London EC2M 2AT, United Kingdom

Sub-Portfolio Managers

For DSBI Japan Equity Small Cap Absolute Value, SMD-AM Japan Equity High Conviction Fund, SMDAM Asia Pacific Real Estate Securities Fund, SMD-AM China A Shares Fund:

Sumitomo Mitsui DS Asset Management Company, Limited

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

For SMD-AM Ares ESG Enhanced Global High Yield Bond Fund:

Ares Capital Management II LLC

1800 Avenue of the Stars, Suite 1400, Los Angeles, CA 90067-4733, United States of America

SMD-AM Funds

Organisation (continued)

Representative in Hong Kong

Sumitomo Mitsui DS Asset Management (Hong Kong) Limited

Suites 901 & 902, 9th Floor, Two Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

Distributor

For non-European Economic Area countries:

Sumitomo Mitsui DS Asset Management (UK) Limited

100 Liverpool Street, London EC2M 2AT, United Kingdom

For European Economic Area countries:

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

16, Rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative

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

SMD-AM Funds

Report of the Board of Directors

Dear Shareholders,

With this report we would like to give you an overview of the general economic environment and the performance of the SMD-AM Funds with its sub-funds DSBI Japan Equity Small Cap Absolute Value, SMD-AM Japan Equity High Conviction Fund, SMDAM Asia Pacific Real Estate Securities Fund, SMD-AM China A Shares Fund and SMD-AM Ares ESG Enhanced Global High Yield Bond 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 September 30, 2024, the net asset value and the performance of the share price of the sub-funds during the reporting period were as follows:

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)	LU2710802476	16,739.41	0.91%
DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)	LU2710802120	16,789.05	5.46%
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	LU1550201484	779,595,390.00	0.00%
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	LU1550201724	669,981.21	1.35%
DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)	LU2710798344	2,254.20	6.22%
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	LU1550201138	25,850.00	1.38%
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	LU1550200676	278,222,130.00	0.35%
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	LU1565290522	71,591,824.03	2.77%
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	LU1907539057	4,584,174,118.00	0.37%
SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)	LU1767076315	1,018,373,708.00	-3.90%
SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)	LU1767076828	1,180.71	-3.28%
SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)	LU2788607526	1,201.71	-1.83%
SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)	LU2786910120	10,063.57	-3.26%
SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)	LU2786909114	10,494.75	1.07%
SMD-AM Japan Equity High Conviction Fund A USD (Hedged)	LU1767077123	1,294.05	-2.73%
SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)	LU2786910047	1,351.56	1.80%

SMD-AM Funds

Report of the Board of Directors

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in %
SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)	LU2786909890	28,559,483.00	-3.89%
SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)	LU2786909205	28,584,180.00	-3.81%
SMD-AM Japan Equity High Conviction Fund S USD (Hedged) (16 August 2024 to 30 September 2024)	LU2786909544	1,475.85	-1.61%
SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)	LU2786909627	203,445.80	2.13%
SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged)	LU2278475814	2,234.92	7.38%
SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)	LU2278475905	2,234.98	5.63%
SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)	LU2278475061	11,379,375.17	8.61%
SMD-AM China A Shares Fund A USD (Unhedged)	LU2560015609	1,930.77	12.41%
SMD-AM China A Shares Fund P USD (Unhedged)	LU2560015195	9,461,417.14	12.94%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)	LU2710800934	2,028.09	1.62%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	LU2710800264	15,646.85	4.73%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)	LU2710801742	2,099.22	5.45%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)	LU2710802047	31,696,798.65	6.01%

SMD-AM Funds

Techniques of efficient portfolio management

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

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

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

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

Description	Exposure in %
DSBI Japan Equity Small Cap Absolute Value	0.00
SMD-AM Japan Equity High Conviction Fund	2.39
SMDAM Asia Pacific Real Estate Securities Fund	0.00
SMD-AM China A Shares Fund	0.00
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	0.00

Risk Management

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

SMD-AM Funds

Combined Statement of Net Assets as at 30/09/2024*)

Investment Focus	Market Value in EUR	% of the net assets
I. Assets	163,041,060.41	100.96
1. Equities	128,605,326.59	79.64
2. Bonds	27,255,988.02	16.88
3. Derivatives	5,078.00	0.00
4. Bank balances	5,041,577.26	3.12
5. Other Assets	2,133,090.54	1.32
II. Liabilities	-1,548,399.70	-0.96
1. Derivatives	-98,745.40	-0.06
2. Other liabilities	-1,449,654.30	-0.90
III. Net Assets	161,492,660.71	100.00

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

SMD-AM Funds

Combined Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024*)

		Total
I. Income		
- Dividends	EUR	1,672,682.25
- Interest income	EUR	941,434.77
- Other income	EUR	50,798.39
Total income	EUR	2,664,915.41
II. Expenses		
- Interest on bank overdraft**)	EUR	-2,321.94
- Administration fee	EUR	-160,119.86
- Management Company and Portfolio Management fee	EUR	-475,245.21
- Depository Bank fee	EUR	-61,530.26
- Auditing and publication expenses	EUR	-40,488.30
- Subscription tax ("Taxe d'abonnement")	EUR	-9,170.71
- Directors' fee	EUR	-36,603.23
- Legal fee	EUR	-30,607.96
- Foreign withholding taxes	EUR	-241,844.91
- Transaction expenses	EUR	-91,002.82
- Other expenses	EUR	-84,840.70
Total expenses	EUR	-1,233,775.90
- Expense (waiver)/reimbursement	EUR	226,112.36
Net total expenses	EUR	-1,007,663.54
III. Equalisation		
- Income Equalisation	EUR	66,850.98
Total equalisation	EUR	66,850.98
IV. Ordinary net result	EUR	1,724,102.85

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

**) Including negative interest on bank accounts.

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

SMD-AM Funds

Combined Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024*)

				Total
V. Realised profit/loss on				
1. Realised profit on			EUR	6,569,769.99
- Securities	EUR	5,800,491.67		
- Forward foreign exchange transactions	EUR	332,623.76		
- Futures transactions	EUR	4,720.20		
- Foreign exchange transactions	EUR	431,934.36		
2. Realised loss on			EUR	-2,535,521.89
- Securities	EUR	-1,633,090.64		
- Forward foreign exchange transactions	EUR	-470,469.52		
- Futures transactions	EUR	-14,875.21		
- Foreign exchange transactions	EUR	-417,086.52		
Total realised profit/loss			EUR	4,034,248.10
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			EUR	3,203,611.10
- Securities	EUR	3,193,617.15		
- Forward foreign exchange transactions	EUR	0.49		
- Futures transactions	EUR	658.20		
- Foreign exchange transactions	EUR	9,335.26		
2. Change in unrealised loss on			EUR	-5,290,666.20
- Securities	EUR	-5,157,880.27		
- Forward foreign exchange transactions	EUR	-132,677.04		
- Foreign exchange transactions	EUR	-108.89		
Total net change in unrealised profit/loss			EUR	-2,087,055.10
VII. Result of operations for the period			EUR	3,671,295.85

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

SMD-AM Funds

Combined Statement of Changes in Net Assets*)

30/09/2024

I. Net assets at the beginning of the period			EUR	113,084,933.88
1. Net cash flow			EUR	44,785,966.75
a) Proceeds from shares issued	EUR	66,596,138.00		
b) Proceeds from shares redeemed	EUR	-21,810,171.25		
c) Dividends paid	EUR	-29.55		
d) Dividends reinvested	EUR	29.55		
2. Income/expense equalisation			EUR	-66,850.98
3. Results of operations for the period			EUR	3,671,295.85
4. Currency translations			EUR	17,315.21
II. Net assets at the end of the period			EUR	161,492,660.71

*) 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 30/09/2024

Investment Focus	Market Value in JPY	% of the net assets
I. Assets	17,248,396,702.25	100.49
1. Equities	16,580,968,760.00	96.60
2. Bank balances	499,871,432.00	2.91
3. Other Assets	167,556,510.25	0.98
II. Liabilities	-84,168,759.25	-0.49
1. Derivatives	-1,153,581.00	-0.01
2. Other liabilities	-83,015,178.25	-0.48
III. Net Assets	17,164,227,943.00	100.00

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
Portfolio holdings				JPY		16,580,968,760.00	96.60
Exchange-traded securities				JPY		16,580,968,760.00	96.60
Equities				JPY		16,580,968,760.00	96.60
A&A Material Corp. Registered Shares o.N.	JP3119800005	Units	20,500	JPY	1,177.000	24,128,500.00	0.14
AB&Company Co. Ltd. Registered Shares o.N.	JP3160630004	Units	101,700	JPY	976.000	99,259,200.00	0.58
Aichi Electric Co. Ltd. Registered Shares o.N.	JP3104000009	Units	22,700	JPY	4,120.000	93,524,000.00	0.54
Aisan Industry Co. Ltd. Registered Shares o.N.	JP3101600009	Units	143,800	JPY	1,396.000	200,744,800.00	1.17
Amaze Co. Ltd. Registered Shares o.N.	JP3124730007	Units	7,600	JPY	1,129.000	8,580,400.00	0.05
Ambition Dx Holdings Co. Ltd. Registered Shares o.N.	JP3128650003	Units	17,400	JPY	1,833.000	31,894,200.00	0.19
Anest Iwata Corp. Registered Shares o.N.	JP3122450004	Units	106,000	JPY	1,331.000	141,086,000.00	0.82
Asahi Co. Ltd. Registered Shares o.N.	JP3110500000	Units	50,000	JPY	1,723.000	86,150,000.00	0.50
Asahi Net Inc. Registered Shares o.N.	JP3115800009	Units	11,300	JPY	636.000	7,186,800.00	0.04
Asax Co. Ltd. Registered Shares o.N.	JP3109900005	Units	5,100	JPY	727.000	3,707,700.00	0.02
Ashimori Industry Co. Ltd. Registered Shares o.N.	JP3118400005	Units	8,300	JPY	2,272.000	18,857,600.00	0.11
Asia Air Survey Co. Ltd. Registered Shares o.N.	JP3118800006	Units	11,900	JPY	1,171.000	13,934,900.00	0.08
AUTOSERVER Co. Ltd. Registered Shares o.N.	JP3172490009	Units	25,000	JPY	1,868.000	46,700,000.00	0.27
Axial Retailing Inc. Registered Shares o.N.	JP3772400002	Units	24,000	JPY	940.000	22,560,000.00	0.13
Axis Consulting Corp. Registered Shares o.N.	JP3108230008	Units	11,700	JPY	1,021.000	11,945,700.00	0.07
B&P Co. Ltd. Registered Shares o.N.	JP3799630003	Units	3,000	JPY	1,798.000	5,394,000.00	0.03
Basis Corp. Registered Shares o.N.	JP3835270004	Units	2,100	JPY	1,204.000	2,528,400.00	0.01
Beauty Garage Inc. Registered Shares o.N.	JP3800480000	Units	300,000	JPY	1,603.000	480,900,000.00	2.80
Belluna Co. Ltd. Registered Shares o.N.	JP3835650007	Units	21,700	JPY	723.000	15,689,100.00	0.09
Bewith Inc. Registered Shares o.N.	JP3799670009	Units	30,000	JPY	1,908.000	57,240,000.00	0.33
Bridge International Corp. Registered Shares o.N.	JP3831050004	Units	5,900	JPY	1,479.000	8,726,100.00	0.05
BroadBand Security Inc. Registered Shares o.N.	JP3831470004	Units	1,700	JPY	1,474.000	2,505,800.00	0.01
Career Design Center Co. Ltd. Registered Shares o.N.	JP3244450007	Units	44,000	JPY	1,726.000	75,944,000.00	0.44
Caulis Inc. Registered Shares o.N.	JP3205750007	Units	4,000	JPY	1,690.000	6,760,000.00	0.04
Central Automotive Products Ltd. Registered Shares o.N.	JP3515400004	Units	6,000	JPY	4,720.000	28,320,000.00	0.16
Chori Co. Ltd. Registered Shares o.N.	JP3528200003	Units	38,400	JPY	3,755.000	144,192,000.00	0.84

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
CMC Corp. Registered Shares o.N.	JP3347170007	Units	18,600	JPY	1,190.000	22,134,000.00	0.13
CNS Co. Ltd. Registered Shares o.N.	JP3347160008	Units	2,700	JPY	1,561.000	4,214,700.00	0.02
Cocolive Inc. Registered Shares o.N.	JP3297390001	Units	35,200	JPY	1,173.000	41,289,600.00	0.24
Cocorport Inc. Registered Shares o.N.	JP3297310009	Units	15,000	JPY	1,523.000	22,845,000.00	0.13
Colan Totte Co. Ltd. Registered Shares o.N.	JP3305920005	Units	16,000	JPY	1,021.000	16,336,000.00	0.10
Coly Inc. Registered Shares o.N.	JP3305910006	Units	10,700	JPY	1,240.000	13,268,000.00	0.08
Commerce One Holdings Inc. Registered Shares o.N.	JP3302400001	Units	44,400	JPY	725.000	32,190,000.00	0.19
Creek & River Co. Ltd. Registered Shares o.N.	JP3269700005	Units	26,000	JPY	1,464.000	38,064,000.00	0.22
Crestec Inc. Registered Shares o.N.	JP3271150009	Units	3,900	JPY	1,523.000	5,939,700.00	0.03
Cross Marketing Group Inc. Registered Shares o.N.	JP3272760004	Units	66,600	JPY	676.000	45,021,600.00	0.26
CrowdWorks Inc. Registered Shares o.N.	JP3267900003	Units	193,300	JPY	1,323.000	255,735,900.00	1.49
CS Lumber Co. Inc. Registered Shares o.N.	JP3346520004	Units	3,000	JPY	3,095.000	9,285,000.00	0.05
CUBE Co. Ltd. Registered Shares o.N.	JP3244930008	Units	3,500	JPY	610.000	2,135,000.00	0.01
CUC Inc. Registered Shares o.N.	JP3347080008	Units	375,100	JPY	1,555.000	583,280,500.00	3.40
Cyberlinks Co. Ltd. Registered Shares o.N.	JP3311540003	Units	58,600	JPY	737.000	43,188,200.00	0.25
Cybertrust Japan Co. Ltd. Registered Shares o.N.	JP3311490001	Units	15,800	JPY	2,049.000	32,374,200.00	0.19
CYND Co. Ltd. Registered Shares o.N.	JP3312160009	Units	7,500	JPY	899.000	6,742,500.00	0.04
Dai-Ichi Cutter Kogyo KK Registered Shares o.N.	JP3473700007	Units	141,600	JPY	1,476.000	209,001,600.00	1.22
Daido Kogyo Co. Ltd. Registered Shares o.N.	JP3489000004	Units	82,100	JPY	845.000	69,374,500.00	0.40
Daieisangyo Co. Ltd. Registered Shares o.N.	JP3440300006	Units	3,300	JPY	954.000	3,148,200.00	0.02
Daikyonishikawa Corp. Registered Shares o.N.	JP3481300006	Units	75,000	JPY	639.000	47,925,000.00	0.28
Daito Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3486150000	Units	40	JPY	2,249.000	89,960.00	0.00
Daytona Corp. Registered Shares o.N.	JP3548650005	Units	9,800	JPY	3,455.000	33,859,000.00	0.20
Decollte Holdings Corp. Registered Shares o.N.	JP3548830003	Units	10,600	JPY	303.000	3,211,800.00	0.02
DM Solutions Co. Ltd. Registered Shares o.N.	JP3548790009	Units	2,600	JPY	1,300.000	3,380,000.00	0.02
Doshisha Co. Ltd. Registered Shares o.N.	JP3638000004	Units	2,900	JPY	2,153.000	6,243,700.00	0.04
Draft Inc. Registered Shares o.N.	JP3639350002	Units	13,500	JPY	523.000	7,060,500.00	0.04
DreamArts Corp. Registered Shares o.N.	JP3639400005	Units	21,200	JPY	3,155.000	66,886,000.00	0.39
EJ Holdings Inc. Registered Shares o.N.	JP3130480001	Units	22,600	JPY	1,810.000	40,906,000.00	0.24
Elan Corp. Registered Shares o.N.	JP3167680002	Units	68,600	JPY	996.000	68,325,600.00	0.40
EnBio Holdings Inc. Registered Shares o.N.	JP3169730003	Units	33,800	JPY	602.000	20,347,600.00	0.12
Endo Lighting Corp. Registered Shares o.N.	JP3169600008	Units	120,000	JPY	1,328.000	159,360,000.00	0.93
Endo Manufacturing Co. Ltd. Registered Shares o.N.	JP3169700006	Units	32,600	JPY	1,250.000	40,750,000.00	0.24
Entrust Inc. Registered Shares o.N.	JP3153160001	Units	33,000	JPY	747.000	24,651,000.00	0.14

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
Estic Corp. Registered Shares o.N.	JP3163150000	Units	10,000	JPY	840.000	8,400,000.00	0.05
eWeLL Co. Ltd. JP Registered Shares o.N.	JP3130160009	Units	65,300	JPY	1,763.000	115,123,900.00	0.67
Excite Holdings Co. Ltd. Registered Shares o.N.	JP3161350008	Units	5,900	JPY	819.000	4,832,100.00	0.03
Extreme Co. Ltd. Registered Shares o.N.	JP3161270008	Units	6,700	JPY	1,128.000	7,557,600.00	0.04
FB Care Service Co. Ltd. Registered Shares o.N.	JP3166980007	Units	12,000	JPY	902.000	10,824,000.00	0.06
Fibergate Inc. Registered Shares o.N.	JP3802380000	Units	29,900	JPY	1,020.000	30,498,000.00	0.18
Firstlogic Inc. Registered Shares o.N.	JP3802340004	Units	14,700	JPY	777.000	11,421,900.00	0.07
For Startups Inc. Registered Shares o.N.	JP3803070006	Units	38,600	JPY	1,115.000	43,039,000.00	0.25
Freebit Co. Ltd. Registered Shares o.N.	JP3826720009	Units	29,600	JPY	1,172.000	34,691,200.00	0.20
Fuji Corp. Ltd. Registered Shares o.N.	JP3815000009	Units	66,000	JPY	718.000	47,388,000.00	0.28
Fuji Corp. Registered Shares o.N.	JP3812300006	Units	112,900	JPY	2,032.000	229,412,800.00	1.34
Fujikura Composites Inc. Registered Shares o.N.	JP3811600000	Units	65,500	JPY	1,185.000	77,617,500.00	0.45
Fujita Engineering Co. Ltd. Registered Shares o.N.	JP3816750008	Units	9,500	JPY	1,413.000	13,423,500.00	0.08
Fuluhashi EPO Corp. Registered Shares o.N.	JP3828600001	Units	6,600	JPY	983.000	6,487,800.00	0.04
Futaba Industrial Co. Ltd. Registered Shares o.N.	JP3824000008	Units	141,300	JPY	690.000	97,497,000.00	0.57
Gakujo Co. Ltd. Registered Shares o.N.	JP3234400004	Units	120,000	JPY	1,783.000	213,960,000.00	1.25
G-Tekt Corp. Registered Shares o.N.	JP3236750000	Units	60,100	JPY	1,570.000	94,357,000.00	0.55
Giga Prize Co. Ltd. Registered Shares o.N.	JP3263850004	Units	28,500	JPY	1,675.000	47,737,500.00	0.28
Global Style Co. Ltd. Registered Shares o.N.	JP3472150006	Units	2,400	JPY	1,331.000	3,194,400.00	0.02
Hagihara Industries Inc. Registered Shares o.N.	JP3765500008	Units	7,900	JPY	1,541.000	12,173,900.00	0.07
Hagiwara Electric Holdings Co. Ltd. Registered Shares o.N.	JP3765600006	Units	45,100	JPY	3,420.000	154,242,000.00	0.90
Hakuten Corp. Registered Shares o.N.	JP3766300002	Units	8,000	JPY	640.000	5,120,000.00	0.03
Halmek Holdings Co. Ltd. Registered Shares o.N.	JP3773350008	Units	20,900	JPY	940.000	19,646,000.00	0.11
Halows Co. Ltd. Registered Shares o.N.	JP3773750009	Units	7,900	JPY	4,190.000	33,101,000.00	0.19
Hammock Inc. Registered Shares o.N.	JP3777550009	Units	100,000	JPY	1,171.000	117,100,000.00	0.68
Handsman Co. Ltd. Registered Shares o.N.	JP3777500004	Units	1,700	JPY	813.000	1,382,100.00	0.01
Hard Off Corp. Co. Ltd. Registered Shares o.N.	JP3765120005	Units	25,000	JPY	1,978.000	49,450,000.00	0.29
Havix Corp. Registered Shares o.N.	JP3770250003	Units	4,200	JPY	542.000	2,276,400.00	0.01
Heian Ceremony Service Co. Ltd. Registered Shares o.N.	JP3834050001	Units	6,900	JPY	848.000	5,851,200.00	0.03
Higashi Twenty One Co. Ltd. Registered Shares o.N.	JP3783480001	Units	9,500	JPY	1,121.000	10,649,500.00	0.06
Hito Communications Holdings Inc. Registered Shares o.N.	JP3791990009	Units	23,800	JPY	863.000	20,539,400.00	0.12
Honyaku Center Inc. Registered Shares o.N.	JP3854900002	Units	2,300	JPY	1,871.000	4,303,300.00	0.03
Howtelevision Inc. Registered Shares o.N.	JP3765460005	Units	1,800	JPY	2,649.000	4,768,200.00	0.03
Hurxley Corp. Registered Shares o.N.	JP3765100007	Units	88,700	JPY	740.000	65,638,000.00	0.38

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
i Cubed System Inc. Registered Shares o.N.	JP3101050007	Units	13,800	JPY	1,328.000	18,326,400.00	0.11
I-plug Inc. Registered Shares o.N.	JP3104830009	Units	39,500	JPY	1,132.000	44,714,000.00	0.26
Ichiken Co. Ltd. Registered Shares o.N.	JP3141400006	Units	150,000	JPY	2,485.000	372,750,000.00	2.17
Ichinen Holdings Co. Ltd. Registered Shares o.N.	JP3142100001	Units	27,000	JPY	1,834.000	49,518,000.00	0.29
Image Magic Inc. Registered Shares o.N.	JP3149350005	Units	3,000	JPY	1,100.000	3,300,000.00	0.02
Innovation Inc. Registered Shares o.N.	JP3147900009	Units	1,200	JPY	1,242.000	1,490,400.00	0.01
Integroup Inc. Registered Shares o.N.	JP3152920009	Units	200	JPY	3,855.000	771,000.00	0.00
Interworks Confidence Inc. Registered Shares o.N.	JP3306470000	Units	19,500	JPY	1,740.000	33,930,000.00	0.20
ISB Corp. Registered Shares o.N.	JP3100700008	Units	74,700	JPY	1,456.000	108,763,200.00	0.63
Ishizuka Glass Co. Ltd. Registered Shares o.N.	JP3136000001	Units	31,800	JPY	2,380.000	75,684,000.00	0.44
Itoki Corp. Registered Shares o.N.	JP3142700008	Units	60,000	JPY	1,490.000	89,400,000.00	0.52
Jaccs Co. Ltd. Registered Shares o.N.	JP3388600003	Units	61,200	JPY	3,845.000	235,314,000.00	1.37
J-MAX Co. Ltd. Registered Shares o.N.	JP3875400008	Units	14,600	JPY	336.000	4,905,600.00	0.03
Japan Animal Referral Medical Center Co. Ltd. Registered Shares o.N.	JP3740000009	Units	3,000	JPY	1,960.000	5,880,000.00	0.03
Japan Business Systems Inc. Registered Shares o.N.	JP3746810005	Units	2,800	JPY	1,028.000	2,878,400.00	0.02
Japan Insulation Co. Ltd. Registered Shares o.N.	JP3687500003	Units	5,600	JPY	927.000	5,191,200.00	0.03
Japan Transcity Corp. Registered Shares o.N.	JP3739600009	Units	69,000	JPY	880.000	60,720,000.00	0.35
JINJIB Co. Ltd. Registered Shares o.N.	JP3394950004	Units	9,400	JPY	1,062.000	9,982,800.00	0.06
JSB Co. Ltd. Registered Shares o.N.	JP3386630002	Units	16,700	JPY	2,817.000	47,043,900.00	0.27
JSP Corp. Registered Shares o.N.	JP3386000008	Units	26,900	JPY	1,938.000	52,132,200.00	0.30
Kaga Electronics Co. Ltd. Registered Shares o.N.	JP3206200002	Units	36,200	JPY	2,800.000	101,360,000.00	0.59
Kamei Corp. Registered Shares o.N.	JP3219400003	Units	46,600	JPY	1,942.000	90,497,200.00	0.53
Kaname Kogyo Co. Ltd. Registered Shares o.N.	JP3215150008	Units	400	JPY	1,030.000	412,000.00	0.00
Kanamic Network Co. Ltd. Registered Shares o.N.	JP3215100003	Units	391,600	JPY	534.000	209,114,400.00	1.22
Kanda Holdings Co. Ltd. Registered Shares o.N.	JP3229980002	Units	23,300	JPY	815.000	18,989,500.00	0.11
Kanefusa Corp. Registered Shares o.N.	JP3216800007	Units	1,700	JPY	736.000	1,251,200.00	0.01
KAWADA TECHNOLOGIES Inc. Registered Shares o.N.	JP3226300006	Units	28,700	JPY	2,541.000	72,926,700.00	0.42
Kimura Chemical Plants Co. Ltd. Registered Shares o.N.	JP3242000002	Units	3,400	JPY	706.000	2,400,400.00	0.01
Kimura Unity Co. Ltd. Registered Shares o.N.	JP3242500001	Units	39,600	JPY	1,442.000	57,103,200.00	0.33
Koa Shoji Holdings Co. Ltd. Registered Shares o.N.	JP3283420002	Units	59,500	JPY	621.000	36,949,500.00	0.22
Kohjin Bio Co. Ltd. Registered Shares o.N.	JP3283630006	Units	7,000	JPY	1,840.000	12,880,000.00	0.08
Koike Sanso Kogyo Co. Ltd. Registered Shares o.N.	JP3284200007	Units	1,300	JPY	5,810.000	7,553,000.00	0.04
Kondotec Inc. Registered Shares o.N.	JP3306050000	Units	20,000	JPY	1,206.000	24,120,000.00	0.14

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
Konoike Transport Co. Ltd. Registered Shares o.N.	JP3288970001	Units	33,400	JPY	2,491.000	83,199,400.00	0.48
Koyou Rentia Co. Ltd. Registered Shares o.N.	JP3283850000	Units	1,800	JPY	2,179.000	3,922,200.00	0.02
KOZO KEIKAKU ENGINEERING HOLDINGS Inc. Registered Shares o.N.	JP3288940004	Units	3,100	JPY	4,095.000	12,694,500.00	0.07
KU Holdings Co. Ltd. Registered Shares o.N.	JP3277300004	Units	105,900	JPY	1,056.000	111,830,400.00	0.65
Kurashicom Inc. Registered Shares o.N.	JP3268790007	Units	39,000	JPY	1,128.000	43,992,000.00	0.26
Kuriyama Holdings Corp. Registered Shares o.N.	JP3270810009	Units	101,900	JPY	1,190.000	121,261,000.00	0.71
Kusurinomadoguchi Inc. Registered Shares o.N.	JP3266230006	Units	23,000	JPY	1,301.000	29,923,000.00	0.17
Kyoei Steel Ltd. Registered Shares o.N.	JP3247400009	Units	20,000	JPY	1,730.000	34,600,000.00	0.20
Kyoritsu Electric Corp. Registered Shares o.N.	JP3253850006	Units	2,100	JPY	3,155.000	6,625,500.00	0.04
Kyosha Co. Ltd. Registered Shares o.N.	JP3249230008	Units	8,700	JPY	334.000	2,905,800.00	0.02
Kyushu Leasing Service Co. Ltd. Registered Shares o.N.	JP3247000007	Units	12,100	JPY	997.000	12,063,700.00	0.07
Landnet Inc. Registered Shares o.N.	JP3968860001	Units	45,600	JPY	1,600.000	72,960,000.00	0.43
Loadstar Capital KK Registered Shares o.N.	JP3982600003	Units	29,000	JPY	2,308.000	66,932,000.00	0.39
Maezawa Industries Inc. Registered Shares o.N.	JP3860400005	Units	83,600	JPY	1,265.000	105,754,000.00	0.62
Mainichi Comnet Co. Ltd. Registered Shares o.N.	JP3860280001	Units	40,000	JPY	735.000	29,400,000.00	0.17
MarkLines Co. Ltd. Registered Shares o.N.	JP3860210008	Units	11,700	JPY	2,931.000	34,292,700.00	0.20
Matsumoto Yushi-Seiyaku Co. Ltd. Registered Shares o.N.	JP3869100002	Units	300	JPY	18,000.000	5,400,000.00	0.03
Matsuya R&D Co. Ltd. Registered Shares o.N.	JP3869400006	Units	79,200	JPY	680.000	53,856,000.00	0.31
m-up Holdings Inc. Registered Shares o.N.	JP3167310006	Units	16,400	JPY	1,325.000	21,730,000.00	0.13
Media Research Institute Inc. Registered Shares o.N.	JP3921330001	Units	4,600	JPY	1,295.000	5,957,000.00	0.03
Medical System Network Co. Ltd. Registered Shares o.N.	JP3920940008	Units	9,100	JPY	433.000	3,940,300.00	0.02
Meiho Facility Works Ltd. Registered Shares o.N.	JP3920400003	Units	500	JPY	858.000	429,000.00	0.00
Meisei Industrial Co. Ltd. Registered Shares o.N.	JP3918200001	Units	42,000	JPY	1,196.000	50,232,000.00	0.29
MetalArt Corp. Registered Shares o.N.	JP3920900002	Units	29,900	JPY	2,884.000	86,231,600.00	0.50
Mirai Works Inc. Registered Shares o.N.	JP3910630007	Units	10,800	JPY	1,127.000	12,171,600.00	0.07
Miroku Corp. Registered Shares o.N.	JP3910800006	Units	8,300	JPY	1,314.000	10,906,200.00	0.06
Miroku Jyoho Service Co. Ltd. Registered Shares o.N.	JP3910700008	Units	200	JPY	1,855.000	371,000.00	0.00
Mitsubishi Kakoki Kaisha Ltd. Registered Shares o.N.	JP3896000001	Units	28,600	JPY	3,535.000	101,101,000.00	0.59
Murakami Corp. Registered Shares o.N.	JP3914200005	Units	4,200	JPY	4,880.000	20,496,000.00	0.12
Nakamoto Packs Co. Ltd. Registered Shares o.N.	JP3646100002	Units	14,400	JPY	1,598.000	23,011,200.00	0.13
Nalnet Communications Inc. Registered Shares o.N.	JP3651950002	Units	10,000	JPY	631.000	6,310,000.00	0.04
Nankai Chemical Co. Ltd. Registered Shares o.N.	JP3652150008	Units	22,500	JPY	2,628.000	59,130,000.00	0.34
Narasaki Sangyo Co. Ltd. Registered Shares o.N.	JP3651800009	Units	12,700	JPY	3,045.000	38,671,500.00	0.23

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
Narumiya International Co. Ltd. Registered Shares o.N.	JP3652010004	Units	35,300	JPY	1,237.000	43,666,100.00	0.25
Nichias Corp. Registered Shares o.N.	JP3660400007	Units	100,000	JPY	5,690.000	569,000,000.00	3.32
Nichidai Corp. Registered Shares o.N.	JP3661940001	Units	77,200	JPY	330.000	25,476,000.00	0.15
Nichirin Co. Ltd. Registered Shares o.N.	JP3665000000	Units	93,300	JPY	3,485.000	325,150,500.00	1.89
NIFTY Lifestyle Co. Ltd. Registered Shares o.N.	JP3756210005	Units	33,100	JPY	840.000	27,804,000.00	0.16
Nihon Dengi Co. Ltd. Registered Shares o.N.	JP3734350006	Units	22,000	JPY	5,650.000	124,300,000.00	0.72
Nihon Denkei Co. Ltd. Registered Shares o.N.	JP3734400009	Units	4,500	JPY	1,741.000	7,834,500.00	0.05
Nihon Plast Co. Ltd. Registered Shares o.N.	JP3749200006	Units	182,000	JPY	365.000	66,430,000.00	0.39
Nihon Tokushu Toryo Co. Ltd. Registered Shares o.N.	JP3739000002	Units	74,000	JPY	1,174.000	86,876,000.00	0.51
Nippi Inc. Registered Shares o.N.	JP3685200002	Units	9,600	JPY	5,820.000	55,872,000.00	0.33
Nippon Dry-Chemical Co. Ltd. Registered Shares o.N.	JP3740800002	Units	49,600	JPY	3,405.000	168,888,000.00	0.98
Nippon Pigment Co. Ltd. Registered Shares o.N.	JP3747000002	Units	14,500	JPY	3,265.000	47,342,500.00	0.28
Nippon Sharyo Ltd. Registered Shares o.N.	JP3713600009	Units	42,700	JPY	2,153.000	91,933,100.00	0.54
Nippon Signal Co. Ltd. Registered Shares o.N.	JP3716000009	Units	2,300	JPY	956.000	2,198,800.00	0.01
Nissin Corp. Registered Shares o.N.	JP3674400001	Units	6,800	JPY	4,140.000	28,152,000.00	0.16
Nitto Seiko Co. Ltd. Registered Shares o.N.	JP3682800002	Units	78,800	JPY	569.000	44,837,200.00	0.26
Noritake Co. Ltd. Registered Shares o.N.	JP3763000001	Units	63,300	JPY	3,905.000	247,186,500.00	1.44
NPR-RIKEN CORP Registered Shares o.N.	JP3970700005	Units	2,300	JPY	2,296.000	5,280,800.00	0.03
Nulab Inc. Registered Shares o.N.	JP3757010008	Units	33,100	JPY	832.000	27,539,200.00	0.16
Okada Aiyon Corp. Registered Shares o.N.	JP3191400005	Units	28,200	JPY	2,087.000	58,853,400.00	0.34
Okaya & Co. Ltd. Registered Shares o.N.	JP3193400003	Units	1,200	JPY	7,310.000	8,772,000.00	0.05
Okumura Engineering Corp. Registered Shares o.N.	JP3172170007	Units	9,100	JPY	1,302.000	11,848,200.00	0.07
Okura Industrial Co. Ltd. Registered Shares o.N.	JP3178400002	Units	24,400	JPY	2,677.000	65,318,800.00	0.38
Onoken Co. Ltd. Registered Shares o.N.	JP3196700003	Units	127,300	JPY	1,488.000	189,422,400.00	1.10
OpenWork Inc. Registered Shares o.N.	JP3173570007	Units	148,700	JPY	571.000	84,907,700.00	0.49
OPRO Co. Ltd. Registered Shares o.N.	JP3197790003	Units	8,800	JPY	1,295.000	11,396,000.00	0.07
Oricon Inc. Registered Shares o.N.	JP3200140006	Units	19,100	JPY	854.000	16,311,400.00	0.10
Outlook Consulting Co. Ltd. Registered Shares o.N.	JP3105380004	Units	25,000	JPY	998.000	24,950,000.00	0.15
Pacific Industrial Co. Ltd. Registered Shares o.N.	JP3448400006	Units	79,200	JPY	1,371.000	108,583,200.00	0.63
Pacific Net Co. Ltd. Registered Shares o.N.	JP3781360007	Units	500	JPY	1,234.000	617,000.00	0.00
Paraca Inc. Registered Shares o.N.	JP3781700004	Units	32,400	JPY	1,726.000	55,922,400.00	0.33
Plus Alpha Consulting Co. Ltd. Registered Shares o.N.	JP3832700003	Units	14,000	JPY	2,183.000	30,562,000.00	0.18
Port Inc. Registered Shares o.N.	JP3855850008	Units	118,300	JPY	2,061.000	243,816,300.00	1.42
PORTERS Corp. Registered Shares o.N.	JP3855840009	Units	1,000	JPY	2,046.000	2,046,000.00	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 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
PR Times Corp. Registered Shares o.N.	JP3801050000	Units	15,000	JPY	1,736.000	26,040,000.00	0.15
Press Kogyo Co. Ltd. Registered Shares o.N.	JP3833600004	Units	117,000	JPY	576.000	67,392,000.00	0.39
Printnet Inc. Registered Shares o.N.	JP3833250008	Units	8,000	JPY	619.000	4,952,000.00	0.03
Proto Corp. Registered Shares o.N.	JP3833740008	Units	108,800	JPY	1,485.000	161,568,000.00	0.94
PS Mitsubishi Construction Co. Ltd. Registered Shares o.N.	JP3801400007	Units	200,000	JPY	1,049.000	209,800,000.00	1.22
Punch Industry Co. Ltd. Registered Shares o.N.	JP3782950004	Units	35,600	JPY	419.000	14,916,400.00	0.09
QoI Holdings Co. Ltd. Registered Shares o.N.	JP3266160005	Units	5,000	JPY	1,418.000	7,090,000.00	0.04
Qualtec Co. Ltd. Registered Shares o.N.	JP3266010002	Units	6,700	JPY	1,446.000	9,688,200.00	0.06
Quick Co. Ltd. Registered Shares o.N.	JP3266000003	Units	45,500	JPY	2,078.000	94,549,000.00	0.55
Rasa Industries Ltd. Registered Shares o.N.	JP3967400007	Units	5,500	JPY	2,680.000	14,740,000.00	0.09
Realgate Inc. Registered Shares o.N.	JP3969520000	Units	15,000	JPY	1,850.000	27,750,000.00	0.16
Rebase Inc. Registered Shares o.N.	JP3974840005	Units	18,300	JPY	1,104.000	20,203,200.00	0.12
Rheon Automatic Machinery Co. Ltd. Registered Shares o.N.	JP3979400003	Units	46,300	JPY	1,356.000	62,782,800.00	0.37
Riken Technos Corp. Registered Shares o.N.	JP3973000007	Units	30,100	JPY	1,035.000	31,153,500.00	0.18
Rion Co. Ltd. Registered Shares o.N.	JP3969700008	Units	7,300	JPY	2,123.000	15,497,900.00	0.09
Rise Consulting Group Inc. Registered Shares o.N.	JP3965420007	Units	82,700	JPY	731.000	60,453,700.00	0.35
Rococo Co. Ltd. Registered Shares o.N.	JP3984090005	Units	17,300	JPY	762.000	13,182,600.00	0.08
S&B Foods Inc. Registered Shares o.N.	JP3163600004	Units	10,000	JPY	4,985.000	49,850,000.00	0.29
S&J Corp. Registered Shares o.N.	JP3161700004	Units	3,500	JPY	979.000	3,426,500.00	0.02
Sac's Bar Holdings Inc. Registered Shares o.N.	JP3584700003	Units	80,500	JPY	833.000	67,056,500.00	0.39
Sakai Chemical Industry Co. Ltd. Registered Shares o.N.	JP3312800000	Units	20,000	JPY	2,561.000	51,220,000.00	0.30
Sakai Moving Service Co. Ltd. Registered Shares o.N.	JP3314200001	Units	2,700	JPY	2,511.000	6,779,700.00	0.04
Sakata INX Corp. Registered Shares o.N.	JP3314800008	Units	4,700	JPY	1,611.000	7,571,700.00	0.04
San Holdings Inc. Registered Shares o.N.	JP3286300003	Units	6,200	JPY	1,181.000	7,322,200.00	0.04
Sanei Ltd. Registered Shares o.N.	JP3324650005	Units	7,200	JPY	1,962.000	14,126,400.00	0.08
Sanko Gosei Ltd. Registered Shares o.N.	JP3330900006	Units	2,800	JPY	569.000	1,593,200.00	0.01
Sanko Techno Co. Ltd. Registered Shares o.N.	JP3330500004	Units	30,000	JPY	1,180.000	35,400,000.00	0.21
Sankyo Frontier Co. Ltd. Registered Shares o.N.	JP3328200005	Units	200	JPY	2,026.000	405,200.00	0.00
Sanritsu Corp. Registered Shares o.N.	JP3343400002	Units	31,800	JPY	781.000	24,835,800.00	0.14
Sansei Landic Co. Ltd. Registered Shares o.N.	JP3335000000	Units	30,000	JPY	955.000	28,650,000.00	0.17
Sanyei Corp. Registered Shares o.N.	JP3324800006	Units	1,400	JPY	874.000	1,223,600.00	0.01
Sanyo Trading Co. Ltd. Registered Shares o.N.	JP3342500000	Units	40,400	JPY	1,509.000	60,963,600.00	0.36
SE Holdings and Incubations Co. Registered Shares o.N.	JP3361000007	Units	150,000	JPY	275.000	41,250,000.00	0.24
Seiyu Kogyo Co. Ltd. Registered Shares o.N.	JP3417600008	Units	1,400	JPY	1,941.000	2,717,400.00	0.02

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
Semba Corp. Registered Shares o.N.	JP3426050005	Units	13,100	JPY	1,212.000	15,877,200.00	0.09
SEMITEC Corp. Registered Shares o.N.	JP3423350002	Units	50,600	JPY	1,869.000	94,571,400.00	0.55
Shinko Inc. Registered Shares o.N.	JP3372500003	Units	1,200	JPY	1,971.000	2,365,200.00	0.01
Shinpo Co. Ltd. Registered Shares o.N.	JP3383600008	Units	100	JPY	1,320.000	132,000.00	0.00
sinops Inc. Registered Shares o.N.	JP3977010002	Units	31,900	JPY	999.000	31,868,100.00	0.19
SK Kaken Co. Ltd. Registered Shares o.N.	JP3162650000	Units	2,200	JPY	8,470.000	18,634,000.00	0.11
Softcreate Holdings Corp. Registered Shares o.N.	JP3436040004	Units	28,100	JPY	1,846.000	51,872,600.00	0.30
Soken Chemical & Engineering Co. Ltd. Registered Shares o.N.	JP3431550007	Units	56,200	JPY	3,230.000	181,526,000.00	1.06
SPK Corp. Registered Shares o.N.	JP3163800000	Units	47,100	JPY	1,938.000	91,279,800.00	0.53
Sportsfield Co. Ltd. Registered Shares o.N.	JP3400030007	Units	43,800	JPY	585.000	25,623,000.00	0.15
Star Mica Holdings Co. Ltd. Registered Shares o.N.	JP3399340003	Units	43,500	JPY	605.000	26,317,500.00	0.15
Starzen Co. Ltd. Registered Shares o.N.	JP3399100001	Units	48,300	JPY	2,904.000	140,263,200.00	0.82
Succeed Co. Ltd. Registered Shares o.N.	JP3316900004	Units	14,900	JPY	748.000	11,145,200.00	0.06
Sumitomo Seika Chemicals Co. Ltd. Registered Shares o.N.	JP3405600002	Units	6,200	JPY	5,150.000	31,930,000.00	0.19
Sun-Wa Technos Corp. Registered Shares o.N.	JP3345400000	Units	10,800	JPY	1,908.000	20,606,400.00	0.12
Suzuki Co. Ltd. Registered Shares o.N.	JP3397210000	Units	24,600	JPY	1,635.000	40,221,000.00	0.23
Synchro Food Co. Ltd. Registered Shares o.N.	JP3372300008	Units	179,700	JPY	501.000	90,029,700.00	0.52
System Support Inc. Registered Shares o.N.	JP3350960005	Units	21,800	JPY	1,955.000	42,619,000.00	0.25
Syuppin Co. Ltd. Registered Shares o.N.	JP3359940008	Units	12,300	JPY	1,249.000	15,362,700.00	0.09
Taiyo Kagaku Co. Ltd. Registered Shares o.N.	JP3449600000	Units	14,900	JPY	1,493.000	22,245,700.00	0.13
Takagi Seiko Corp. Registered Shares o.N.	JP3453900007	Units	13,800	JPY	1,680.000	23,184,000.00	0.14
Takahashi Curtain Wall Corp. Registered Shares o.N.	JP3457800005	Units	97,900	JPY	570.000	55,803,000.00	0.33
Takaoka Toko Co. Ltd. Registered Shares o.N.	JP3591600006	Units	9,200	JPY	1,798.000	16,541,600.00	0.10
Takara Printing Co. Ltd. Registered Shares o.N.	JP3459000000	Units	6,000	JPY	2,790.000	16,740,000.00	0.10
Takayoshi Holdings Inc. Registered Shares o.N.	JP3458600008	Units	5,100	JPY	691.000	3,524,100.00	0.02
Tauns Laboratories Inc. Registered Shares o.N.	JP3452250008	Units	678,700	JPY	609.000	413,328,300.00	2.41
Techno Ryowa Ltd. Registered Shares o.N.	JP3545040002	Units	27,900	JPY	2,067.000	57,669,300.00	0.34
Terasaki Electric Co. Ltd. Registered Shares o.N.	JP3546100003	Units	43,400	JPY	1,995.000	86,583,000.00	0.50
Thinca Co. Ltd. Registered Shares o.N.	JP3371670005	Units	2,200	JPY	973.000	2,140,600.00	0.01
Tobila Systems Inc. Registered Shares o.N.	JP3630000002	Units	35,400	JPY	757.000	26,797,800.00	0.16
Tobishima Corp. Registered Shares o.N.	JP3629800008	Units	173,400	JPY	1,439.000	249,522,600.00	1.45
Toho Acetylene Co. Ltd. Registered Shares o.N.	JP3599400003	Units	76,300	JPY	344.000	26,247,200.00	0.15
Toho Co. Ltd. Kobe Registered Shares o.N.	JP3553200001	Units	10,000	JPY	2,764.000	27,640,000.00	0.16
Tokyo Base Co. Ltd. Registered Shares o.N.	JP3399710007	Units	600,000	JPY	242.000	145,200,000.00	0.85

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
Tokyo Rope Manufacturing Co. Ltd. Registered Shares o.N.	JP3579400007	Units	97,900	JPY	1,084.000	106,123,600.00	0.62
Toli Corp. Registered Shares o.N.	JP3620600001	Units	117,400	JPY	382.000	44,846,800.00	0.26
Tomoku Co. Ltd. Registered Shares o.N.	JP3554000004	Units	61,800	JPY	2,355.000	145,539,000.00	0.85
Topy Industries Ltd. Registered Shares o.N.	JP3630200008	Units	33,100	JPY	1,975.000	65,372,500.00	0.38
Tow Co. Ltd. Registered Shares o.N.	JP3538450002	Units	204,100	JPY	329.000	67,148,900.00	0.39
Toyo Drilube Co. Ltd. Registered Shares o.N.	JP3617600006	Units	100	JPY	2,880.000	288,000.00	0.00
Trinity Industrial Corp. Registered Shares o.N.	JP3637000005	Units	46,400	JPY	939.000	43,569,600.00	0.25
Uniform Next Co. Ltd. Registered Shares o.N.	JP3952530008	Units	4,600	JPY	608.000	2,796,800.00	0.02
Unipres Corp. Registered Shares o.N.	JP3952550006	Units	5,200	JPY	1,117.000	5,808,400.00	0.03
Unite and Grow Inc. Registered Shares o.N.	JP3949550002	Units	26,700	JPY	1,311.000	35,003,700.00	0.20
Universal Engeisha KK Registered Shares o.N.	JP3952300006	Units	2,500	JPY	3,825.000	9,562,500.00	0.06
Up Garage Group Co. Ltd. Registered Shares o.N.	JP3270880002	Units	1,000	JPY	981.000	981,000.00	0.01
User Local inc Registered Shares o.N.	JP3944410004	Units	65,000	JPY	1,857.000	120,705,000.00	0.70
Vario Secure Inc. Registered Shares o.N.	JP3778490007	Units	3,900	JPY	588.000	2,293,200.00	0.01
Vega Corp. Co. Ltd. Registered Shares o.N.	JP3835300009	Units	171,800	JPY	757.000	130,052,600.00	0.76
VT Holdings Co. Ltd. Registered Shares o.N.	JP3854700006	Units	120,000	JPY	470.000	56,400,000.00	0.33
W TOKYO Inc. Registered Shares o.N.	JP3506020001	Units	500	JPY	1,874.000	937,000.00	0.01
Washington Hotel Corp. Registered Shares o.N.	JP3993700008	Units	71,400	JPY	688.000	49,123,200.00	0.29
Wavelock Holdings Co. Ltd. Registered Shares o.N.	JP3687800007	Units	51,100	JPY	610.000	31,171,000.00	0.18
Willplus Holdings Corp. Registered Shares o.N.	JP3154270007	Units	81,000	JPY	1,189.000	96,309,000.00	0.56
Yagi & Co. Ltd. Registered Shares o.N.	JP3930600006	Units	20,600	JPY	1,821.000	37,512,600.00	0.22
YAMABIKO Corp. Registered Shares o.N.	JP3943000004	Units	34,300	JPY	2,541.000	87,156,300.00	0.51
Yamaichi Uniheim Real Estate Co. Ltd. Registered Shares o.N.	JP3933900007	Units	38,500	JPY	800.000	30,800,000.00	0.18
Yamau Holdings Co. Ltd. Registered Shares o.N.	JP3934250006	Units	43,300	JPY	1,769.000	76,597,700.00	0.45
YMIRLINK Inc. Registered Shares o.N.	JP3952890006	Units	21,800	JPY	1,264.000	27,555,200.00	0.16
Yokogawa Bridge Holdings Corp. Registered Shares o.N.	JP3955200005	Units	120,000	JPY	2,659.000	319,080,000.00	1.87
Yushiro Chemical Industry Co. Ltd. Registered Shares o.N.	JP3948400001	Units	49,400	JPY	1,562.000	77,162,800.00	0.46
Yutaka Giken Co. Ltd. Registered Shares o.N.	JP3948900000	Units	11,300	JPY	1,835.000	20,735,500.00	0.13
Zenhoren Co. Ltd. Registered Shares o.N.	JP3430100002	Units	400,000	JPY	696.000	278,400,000.00	1.63
Total securities				JPY		16,580,968,760.00	96.60

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in JPY	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		JPY	499,871,432.00	2.91
Bank balances		JPY	499,871,432.00	2.91
Balances with ING Bank, Amsterdam				
Time Deposits 0.01% due 01/10/2024	499,597,813.00	JPY	499,597,813.00	2.91
Balances with JPMorgan Chase & Co., New York				
Time Deposits 4.17% due 01/10/2024	1,919.13	USD	273,619.00	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 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in JPY	% of the net assets
Other Assets		JPY	167,556,510.25	0.98
Investment receivables	3,796,721.00	JPY	3,796,721.00	0.02
Dividend receivables	131,242,459.00	JPY	131,242,459.00	0.77
Other assets	32,517,330.25	JPY	32,517,330.25	0.19
Derivatives		JPY	-1,153,581.00	-0.01
Forward Foreign Exchange Transactions		JPY	-1,153,581.00	-0.01
Other Liabilities		JPY	-83,015,178.25	-0.48
Investment payables	-37,222,738.00	JPY	-37,222,738.00	-0.22
Administration fee payable	-312,937.25	JPY	-312,937.25	-0.00
Management Company and Portfolio Management fee payable	-1,043,337.00	JPY	-1,043,337.00	-0.01
Directors' fee payable	-3,105,782.00	JPY	-3,105,782.00	-0.02
Legal fee payable	-3,961,634.00	JPY	-3,961,634.00	-0.02
Taxe d'Abonnement payable	-527,984.00	JPY	-527,984.00	-0.00
Other payables	-36,840,766.00	JPY	-36,840,766.00	-0.21
Total Net Assets		JPY	17,164,227,943.00	100.00

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)

Net Asset Value per share	HKD	1,115.96
Subscription price	HKD	1,115.96
Redemption price	HKD	1,115.96
Number of shares in circulation	Shares	15.000

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

Net Asset Value per share	HKD	1,119.27
Subscription price	HKD	1,119.27
Redemption price	HKD	1,119.27
Number of shares in circulation	Shares	15.000

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

Net Asset Value per share	JPY	16,702.79
Subscription price	JPY	16,702.79
Redemption price	JPY	16,702.79
Number of shares in circulation	Shares	46,674.556

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

Net Asset Value per share	USD	127.51
Subscription price	USD	127.51
Redemption price	USD	127.51
Number of shares in circulation	Shares	5,254.302

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

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

Net Asset Value per share	USD	112.71
Subscription price	USD	112.71
Redemption price	USD	112.71
Number of shares in circulation	Shares	20.000

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

Net Asset Value per share	GBP	221.39
Subscription price	GBP	221.39
Redemption price	GBP	221.39
Number of shares in circulation	Shares	116.764

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

Net Asset Value per share	JPY	22,203.83
Subscription price	JPY	22,203.83
Redemption price	JPY	22,203.83
Number of shares in circulation	Shares	12,530.368

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

Net Asset Value per share	EUR	166.34
Subscription price	EUR	166.34
Redemption price	EUR	166.34
Number of shares in circulation	Shares	430,387.085

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Net Assets as at 30/09/2024

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

Net Asset Value per share	JPY	19,007.16
Subscription price	JPY	19,007.16
Redemption price	JPY	19,007.16
Number of shares in circulation	Shares	241,181.475

DSBI Japan Equity Small Cap Absolute Value

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

		Total
I. Income		
- Dividends	JPY	196,520,406.00
Total income	JPY	196,520,406.00
II. Expenses		
- Interest on bank overdraft*)	JPY	-333,573.00
- Administration fee	JPY	-6,585,872.26
- Management Company and Portfolio Management fee	JPY	-40,871,057.00
- Depository Bank fee	JPY	-803,434.74
- Auditing and publication expenses	JPY	-3,925,235.00
- Subscription tax ("Taxe d'abonnement")	JPY	-1,040,549.00
- Directors' fee	JPY	-3,183,665.00
- Legal fee	JPY	-3,185,951.00
- Foreign withholding taxes	JPY	-30,097,109.00
- Transaction expenses	JPY	-9,644,120.00
- Other expenses	JPY	-8,675,906.00
Total expenses	JPY	-108,346,472.00
- Expense (waiver)/reimbursement	JPY	-2,074,434.00
Net total expenses	JPY	-110,420,906.00
III. Equalisation		
- Income Equalisation	JPY	-5,858,727.41
Total equalisation	JPY	-5,858,727.41
IV. Ordinary net result	JPY	80,240,772.59

*) Including negative interest on bank accounts.

DSBI Japan Equity Small Cap Absolute Value

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

				Total
V. Realised profit/loss on				
1. Realised profit on			JPY	914,845,848.00
- Securities	JPY	863,974,563.00		
- Foreign exchange transactions	JPY	50,871,285.00		
2. Realised loss on			JPY	-111,943,265.00
- Securities	JPY	-54,083,321.00		
- Forward foreign exchange transactions	JPY	-5,896,434.00		
- Foreign exchange transactions	JPY	-51,963,510.00		
Total realised profit/loss			JPY	802,902,583.00
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			JPY	83,718.00
- Foreign exchange transactions	JPY	83,718.00		
2. Change in unrealised loss on			JPY	-808,542,638.00
- Securities	JPY	-806,759,786.00		
- Forward foreign exchange transactions	JPY	-1,778,512.00		
- Foreign exchange transactions	JPY	-4,340.00		
Total net change in unrealised profit/loss			JPY	-808,458,920.00
VII. Result of operations for the period			JPY	74,684,435.59

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

DSBI Japan Equity Small Cap Absolute Value

Statement of Changes in Net Assets

30/09/2024

I. Net assets at the beginning of the period			JPY	9,939,329,576.00
1. Net cash flow			JPY	7,144,355,204.00
a) Proceeds from shares issued	JPY	9,592,119,313.00		
b) Proceeds from shares redeemed	JPY	-2,447,764,109.00		
2. Income/expense equalisation			JPY	5,858,727.41
3. Results of operations for the period			JPY	74,684,435.59
II. Net assets at the end of the period			JPY	17,164,227,943.00

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

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

DSBI Japan Equity Small Cap Absolute Value A HKD (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	
2023/2024*)	Shares	15.000	HKD	16,588.03	HKD	1,105.87
30/09/2024	Shares	15.000	HKD	16,739.41	HKD	1,115.96

*) Inception: 16/01/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period	15.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	15.000

15.000
0.000
0.000
15.000

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

DSBI Japan Equity Small Cap Absolute Value A HKD (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	
2023/2024*)	Shares	15.000	HKD	15,919.40	HKD	1,061.29
30/09/2024	Shares	15.000	HKD	16,789.05	HKD	1,119.27

*) Inception: 16/01/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

15.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

15.000

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2021/2022*)	Shares	5,626.987	JPY	59,336,293.00	JPY	10,544.95
2022/2023	Shares	5,463.540	JPY	67,124,586.00	JPY	12,285.91
2023/2024	Shares	9,493.124	JPY	158,558,723.00	JPY	16,702.48
30/09/2024	Shares	46,674.556	JPY	779,595,390.00	JPY	16,702.79

*) Inception: 20/04/2021

Changes in number of shares outstanding

Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

Number of shares outstanding at the end of the period

Shares

9,493.124

41,668.466

-4,487.034

46,674.556

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	
2023/2024*)	Shares	896.680	USD	112,818.06	USD	125.82
30/09/2024	Shares	5,254.302	USD	669,981.21	USD	127.51

*) Relaunch: 16/08/2023

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

896.680

Number of shares issued

4,823.057

Number of shares redeemed

-465.435

Number of shares outstanding at the end of the period

5,254.302

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	USD	2,122.14	USD	106.11
30/09/2024	Shares	20.000	USD	2,254.20	USD	112.71

*) Inception: 16/01/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period	20.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	20.000

20.000
0.000
0.000
20.000

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2021/2022	Shares	344.856	GBP	44,058.57	GBP	127.76
2022/2023	Shares	271.189	GBP	41,359.57	GBP	152.51
2023/2024	Shares	229.488	GBP	50,116.50	GBP	218.38
30/09/2024	Shares	116.764	GBP	25,850.00	GBP	221.39

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

229.488

Number of shares issued

0.000

Number of shares redeemed

-112.724

Number of shares outstanding at the end of the period

116.764

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	
2021/2022	Shares	10,200.000	JPY	140,880,929.00	JPY	13,811.86
2022/2023	Shares	10,200.000	JPY	165,332,205.00	JPY	16,209.04
2023/2024	Shares	10,200.000	JPY	225,694,991.00	JPY	22,126.96
30/09/2024	Shares	12,530.368	JPY	278,222,130.00	JPY	22,203.83

Changes in number of shares outstanding

Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

Number of shares outstanding at the end of the period

Shares

10,200.000

12,530.368

-10,200.000

12,530.368

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
2021/2022	Shares	220,857.273	EUR	26,880,569.57	EUR 121.71
2022/2023	Shares	94,732.085	EUR	12,631,006.77	EUR 133.33
2023/2024	Shares	107,387.085	EUR	17,380,512.65	EUR 161.85
30/09/2024	Shares	430,387.085	EUR	71,591,824.03	EUR 166.34

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

107,387.085

Number of shares issued

325,000.000

Number of shares redeemed

-2,000.000

Number of shares outstanding at the end of the period

430,387.085

DSBI Japan Equity Small Cap Absolute Value

Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency
2021/2022	Shares	628,181.475	JPY	7,421,361,180.00	JPY 11,814.04
2022/2023	Shares	628,181.475	JPY	8,710,044,707.00	JPY 13,865.49
2023/2024	Shares	353,181.475	JPY	6,688,276,149.00	JPY 18,937.22
30/09/2024	Shares	241,181.475	JPY	4,584,174,118.00	JPY 19,007.16

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

353,181.475

Number of shares issued

0.000

Number of shares redeemed

-112,000.000

Number of shares outstanding at the end of the period

241,181.475

SMD-AM Japan Equity High Conviction Fund

Fund structure as at 30/09/2024

Investment Focus	Market Value in JPY	% of the net assets
I. Assets	1,113,541,096.00	100.69
1. Equities	1,062,443,750.00	96.07
2. Derivatives	810,000.00	0.07
3. Bank balances	29,949,591.00	2.71
4. Other Assets	20,337,755.00	1.84
II. Liabilities	-7,672,474.00	-0.69
1. Derivatives	-7,753.00	0.00
2. Other liabilities	-7,664,721.00	-0.69
III. Net Assets	1,105,868,622.00	100.00

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

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
Portfolio holdings				JPY		1,062,443,750.00	96.07
Exchange-traded securities				JPY		1,062,443,750.00	96.07
Equities				JPY		1,062,443,750.00	96.07
ABC-Mart Inc. Registered Shares o.N.	JP3152740001	Units	10,300	JPY	3,050.000	31,415,000.00	2.84
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007	Units	10,100	JPY	1,647.000	16,634,700.00	1.49
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009	Units	9,800	JPY	4,709.000	46,148,200.00	4.17
Denso Corp. Registered Shares o.N.	JP3551500006	Units	15,100	JPY	2,125.500	32,095,050.00	2.90
Disco Corp. Registered Shares o.N.	JP3548600000	Units	900	JPY	37,490.000	33,741,000.00	3.05
FUJIFILM Holdings Corp. Registered Shares o.N.	JP3814000000	Units	8,300	JPY	3,688.000	30,610,400.00	2.77
Fujitsu Ltd. Registered Shares o.N.	JP3818000006	Units	17,300	JPY	2,935.500	50,784,150.00	4.59
Hitachi Ltd. Registered Shares o.N.	JP3788600009	Units	18,000	JPY	3,781.000	68,058,000.00	6.15
Hoya Corp. Registered Shares o.N.	JP3837800006	Units	1,300	JPY	19,785.000	25,720,500.00	2.33
Ibiden Co. Ltd. Registered Shares o.N.	JP3148800000	Units	6,000	JPY	4,425.000	26,550,000.00	2.40
Inpex Corp. Registered Shares o.N.	JP3294460005	Units	14,300	JPY	1,938.000	27,713,400.00	2.51
Internet Initiative Japan Inc. Registered Shares o.N.	JP3152820001	Units	8,600	JPY	3,020.000	25,972,000.00	2.35
Kajima Corp. Registered Shares o.N.	JP3210200006	Units	13,000	JPY	2,675.500	34,781,500.00	3.15
Kose Corp. Registered Shares o.N.	JP3283650004	Units	2,800	JPY	9,284.000	25,995,200.00	2.35
Kusuri No Aoki Holdings Co. Ltd. Registered Shares o.N.	JP3266190002	Units	7,400	JPY	3,333.000	24,664,200.00	2.23
Mitsubishi Corp. Registered Shares o.N.	JP3898400001	Units	18,400	JPY	2,952.500	54,326,000.00	4.91
Mitsubishi Heavy Industries Ltd. Registered Shares o.N.	JP3900000005	Units	28,900	JPY	2,117.500	61,195,750.00	5.53
Mitsubishi UFJ Financial Group Inc. Registered Shares o.N.	JP3902900004	Units	40,000	JPY	1,453.500	58,140,000.00	5.26
Nippon Telegraph & Telephone Corp. Registered Shares o.N.	JP3735400008	Units	224,300	JPY	146.800	32,927,240.00	2.98
Otsuka Corp. Registered Shares o.N.	JP3188200004	Units	8,000	JPY	3,544.000	28,352,000.00	2.56
Resona Holdings Inc. Registered Shares o.N.	JP3500610005	Units	25,000	JPY	997.600	24,940,000.00	2.26
Secom Co. Ltd. Registered Shares o.N.	JP3421800008	Units	4,800	JPY	5,294.000	25,411,200.00	2.30
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001	Units	8,300	JPY	5,977.000	49,609,100.00	4.49
SoftBank Group Corp. Registered Shares o.N.	JP3436100006	Units	5,600	JPY	8,427.000	47,191,200.00	4.27
SONY Group Corp. Registered Shares o.N.	JP3435000009	Units	12,000	JPY	2,777.500	33,330,000.00	3.01
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001	Units	15,800	JPY	1,592.500	25,161,500.00	2.28

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

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in JPY	% of the net assets
Toho Co. Ltd. Tokyo Registered Shares o.N.	JP3598600009	Units	3,600	JPY	5,813.000	20,926,800.00	1.89
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004	Units	10,900	JPY	5,231.000	57,017,900.00	5.16
Tokyu Corp. Registered Shares o.N.	JP3574200006	Units	10,800	JPY	1,853.000	20,012,400.00	1.81
Toray Industries Inc. Registered Shares o.N.	JP3621000003	Units	27,300	JPY	843.200	23,019,360.00	2.08
Total securities				JPY		1,062,443,750.00	96.07
Derivatives				JPY		810,000.00	0.07
Future Transactions				JPY		810,000.00	0.07

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

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in JPY	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		JPY	29,949,591.00	2.71
Bank balances		JPY	29,949,591.00	2.71
Balances with Daiwa Securities Co. Ltd., Tokyo				
Balances in the sub-fund currency	11,456,193.00	JPY	11,456,193.00	1.04
Balances with MUFG Bank, Ltd., Tokyo				
Time Deposits 0.01% due 01/10//2024	18,493,398.00	JPY	18,493,398.00	1.67

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

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in JPY	% of the net assets
Other Assets		JPY	20,337,755.00	1.84
Dividend receivables	7,525,305.00	JPY	7,525,305.00	0.68
Other assets	12,812,450.00	JPY	12,812,450.00	1.16
Derivatives		JPY	-7,753.00	-0.00
Forward Foreign Exchange Transactions		JPY	-7,753.00	-0.00
Other Liabilities		JPY	-7,664,721.00	-0.69
Administration fee payable	-1,345,487.68	JPY	-1,345,487.68	-0.12
Management Company and Portfolio Management fee payable	-2,092,707.00	JPY	-2,092,707.00	-0.18
Depository Bank fee payable	-608,516.32	JPY	-608,516.32	-0.06
Audit fee payable	-233,967.00	JPY	-233,967.00	-0.02
Directors' fee payable	-522,355.00	JPY	-522,355.00	-0.05
Taxe d'Abonnement payable	-28,622.00	JPY	-28,622.00	-0.00
Other payables	-2,833,066.00	JPY	-2,833,066.00	-0.26
Total Net Assets		JPY	1,105,868,622.00	100.00

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

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 30/09/2024

SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)

Net Asset Value per share	EUR	95.77
Subscription price	EUR	95.77
Redemption price	EUR	95.77
Number of shares in circulation	Shares	12.328

SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)

Net Asset Value per share	EUR	97.48
Subscription price	EUR	97.48
Redemption price	EUR	97.48
Number of shares in circulation	Shares	12.328

SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)

Net Asset Value per share	HKD	958.71
Subscription price	HKD	958.71
Redemption price	HKD	958.71
Number of shares in circulation	Shares	10.497

SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)

Net Asset Value per share	HKD	999.79
Subscription price	HKD	999.79
Redemption price	HKD	999.79
Number of shares in circulation	Shares	10.497

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

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 30/09/2024

SMD-AM Japan Equity High Conviction Fund A USD (Hedged)

Net Asset Value per share	USD	96.40
Subscription price	USD	96.40
Redemption price	USD	96.40
Number of shares in circulation	Shares	13.424

SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)

Net Asset Value per share	USD	100.68
Subscription price	USD	100.68
Redemption price	USD	100.68
Number of shares in circulation	Shares	13.424

SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)

Net Asset Value per share	JPY	13,783.97
Subscription price	JPY	13,783.97
Redemption price	JPY	13,783.97
Number of shares in circulation	Shares	73,881.033

SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)

Net Asset Value per share	JPY	9,519.83
Subscription price	JPY	9,519.83
Redemption price	JPY	9,519.83
Number of shares in circulation	Shares	3,000.000

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

SMD-AM Japan Equity High Conviction Fund

Statement of Net Assets as at 30/09/2024

SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)

Net Asset Value per share	JPY	9,528.06
Subscription price	JPY	9,528.06
Redemption price	JPY	9,528.06
Number of shares in circulation	Shares	3,000.000

SMD-AM Japan Equity High Conviction Fund S USD (Hedged)

Net Asset Value per share	USD	98.39
Subscription price	USD	98.39
Redemption price	USD	98.39
Number of shares in circulation	Shares	15.000

SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)

Net Asset Value per share	USD	101.03
Subscription price	USD	101.03
Redemption price	USD	101.03
Number of shares in circulation	Shares	2,013.626

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

SMD-AM Japan Equity High Conviction Fund

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

		Total
I. Income		
- Dividends	JPY	10,613,690.00
Total income	JPY	10,613,690.00
II. Expenses		
- Interest on bank overdraft*)	JPY	-22,407.00
- Administration fee	JPY	-5,528,110.06
- Management Company and Portfolio Management fee	JPY	-8,672,612.00
- Depository Bank fee	JPY	-2,500,167.94
- Auditing and publication expenses	JPY	-492,576.00
- Subscription tax ("Taxe d'abonnement")	JPY	-58,711.00
- Directors' fee	JPY	-382,510.00
- Legal fee	JPY	-817,481.00
- Foreign withholding taxes	JPY	-1,625,485.00
- Transaction expenses	JPY	-365,427.00
- Other expenses	JPY	-1,540,327.00
Total expenses	JPY	-22,005,814.00
- Expense (waiver)/reimbursement	JPY	11,273,534.00
Net total expenses	JPY	-10,732,280.00
IV. Ordinary net result	JPY	-118,590.00

*) Including negative interest on bank accounts.

SMD-AM Japan Equity High Conviction Fund

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

				Total
IV. Realised profit/loss on				
1. Realised profit on			JPY	5,054,009.00
- Securities	JPY	4,192,061.00		
- Futures transactions	JPY	753,000.00		
- Foreign exchange transactions	JPY	108,948.00		
2. Realised loss on			JPY	-33,841,026.00
- Securities	JPY	-31,321,929.00		
- Forward foreign exchange transactions	JPY	-17,749.00		
- Futures transactions	JPY	-2,373,000.00		
- Foreign exchange transactions	JPY	-128,348.00		
Total realised profit/loss			JPY	-28,787,017.00
V. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			JPY	124,955.00
- Futures transactions	JPY	105,000.00		
- Foreign exchange transactions	JPY	19,955.00		
2. Change in unrealised loss on			JPY	-16,070,242.00
- Securities	JPY	-16,062,220.00		
- Forward foreign exchange transactions	JPY	-8,022.00		
Total net change in unrealised profit/loss			JPY	-15,945,287.00
VI. Result of operations for the period			JPY	-44,850,894.00

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

SMD-AM Japan Equity High Conviction Fund

Statement of Changes in Net Assets

30/09/2024

I. Net assets at the beginning of the period			JPY	1,150,496,504.00
1. Net cash flow			JPY	223,012.00
a) Proceeds from shares issued	JPY	1,031,773,637.00		
b) Proceeds from shares redeemed	JPY	-1,031,550,625.00		
2. Results of operations for the period			JPY	-44,850,894.00
II. Net assets at the end of the period			JPY	1,105,868,622.00

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

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction Fund A 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	
2023/2024*)	Shares	12.328	EUR	1,220.85	EUR	99.03
30/09/2024	Shares	12.328	EUR	1,180.71	EUR	95.77

*) Inception: 27/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

12.328

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

12.328

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction Fund A 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	
2023/2024*)	Shares	12.328	EUR	1,224.14	EUR	99.30
30/09/2024	Shares	12.328	EUR	1,201.71	EUR	97.48

*) Inception: 27/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

12.328

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

12.328

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction Fund A HKD (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	
2023/2024*)	Shares	10.497	HKD	10,403.06	HKD	991.05
30/09/2024	Shares	10.497	HKD	10,063.57	HKD	958.71

*) Inception: 27/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

10.497

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

10.497

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction Fund A HKD (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	
2023/2024*)	Shares	10.497	HKD	10,383.32	HKD	989.17
30/09/2024	Shares	10.497	HKD	10,494.75	HKD	999.79

*) Inception: 27/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

10.497

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

10.497

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction 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	
2023/2024*)	Shares	13.424	USD	1,330.47	USD	99.11
30/09/2024	Shares	13.424	USD	1,294.05	USD	96.40

*) Relaunch: 27/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

13.424

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

13.424

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	13.424	USD	1,327.66	USD	98.90
30/09/2024	Shares	13.424	USD	1,351.56	USD	100.68

*) Inception: 27/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

13.424

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

13.424

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction 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	
2021/2022	Shares	100,000.000	JPY	1,070,557,657.00	JPY	10,705.58
2022/2023	Shares	100,000.000	JPY	1,117,519,288.00	JPY	11,175.19
2023/2024	Shares	73,881.033	JPY	1,059,703,868.00	JPY	14,343.38
30/09/2024	Shares	73,881.033	JPY	1,018,373,708.00	JPY	13,783.97

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

73,881.033

Number of shares issued

73,881.033

Number of shares redeemed

-73,881.033

Number of shares outstanding at the end of the period

73,881.033

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction Fund I2 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	
2023/2024*)	Shares	3,000.000	JPY	29,716,054.00	JPY	9,905.35
30/09/2024	Shares	3,000.000	JPY	28,559,483.00	JPY	9,519.83

*) Inception: 27/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

3,000.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

3,000.000

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction Fund 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	
2023/2024*)	Shares	3,000.000	JPY	29,716,874.00	JPY	9,905.62
30/09/2024	Shares	3,000.000	JPY	28,584,180.00	JPY	9,528.06

*) Inception: 27/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

3,000.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

3,000.000

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction Fund S 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	
30/09/2024*	Shares	15.000	USD	1,475.85	USD	98.39

*) Inception: 16/08/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period	0.000
Number of shares issued	15.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	15.000

SMD-AM Japan Equity High Conviction Fund

Statistical Information

SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	2,013.626	USD	199,185.56	USD	98.92
30/09/2024	Shares	2,013.626	USD	203,445.80	USD	101.03

*) Inception: 27/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

2,013.626

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

2,013.626

SMDAM Asia Pacific Real Estate Securities Fund

Fund structure as at 30/09/2024

Investment Focus	Market Value in USD	% of the net assets
I. Assets	11,831,986.01	103.94
1. Equities	11,055,714.55	97.12
2. Bank balances	359,331.17	3.16
3. Other Assets	416,940.29	3.66
II. Liabilities	-448,140.94	-3.94
1. Other liabilities	-448,140.94	-3.94
III. Net Assets	11,383,845.07	100.00

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in USD	% of the net assets
Portfolio holdings				USD		11,055,714.55	97.12
Exchange-traded securities				USD		11,055,714.55	97.12
Equities				USD		11,055,714.55	97.12
Advance Logistics Investment Corp. Registered Shares o.N.	JP3048770006	Units	130	JPY	848.677	110,327.90	0.97
Ascendas Real Estate Investment Trust Registered Shares o.N.	SG1M77906915	Units	151,000	SGD	2.233	337,179.89	2.96
Capitaland India Trust Registered Shares o.N.	SG1V35936920	Units	88,161	SGD	0.906	79,846.00	0.70
CapitaLand Integrated Commercial Trust Registered Shares o.N.	SG1M51904654	Units	192,720	SGD	1.655	318,993.13	2.80
Charter Hall Group Registered Shares o.N.	AU000000CHC0	Units	45,100	AUD	11.055	498,590.96	4.37
Charter Hall Long Wale REIT Registered Shares o.N.	AU000000CLW0	Units	87,000	AUD	2.769	240,902.99	2.12
Charter Hall Social Infrastructure REIT Registered Shares o.N.	AU00000030645	Units	51,000	AUD	1.973	100,618.53	0.88
Comforia Residential REIT Inc. Registered Shares o.N.	JP3047540004	Units	102	JPY	2,272.490	231,793.79	2.04
CRE Logistics REIT Inc. Registered Shares o.N.	JP3048680007	Units	98	JPY	1,046.469	102,553.74	0.90
Daiwa House REIT Investment Corp. Registered Shares o.N.	JP3046390005	Units	95	JPY	1,651.758	156,917.41	1.38
Daiwa Office Investment Corp. Registered Shares o.N.	JP3046310003	Units	84	JPY	2,121.690	178,221.99	1.57
Daiwa Securities Living Investments Corp. Registered Shares o.N.	JP3046410001	Units	240	JPY	681.046	163,450.82	1.44
Dexus Registered Shares o.N.	AU000000DXS1	Units	68,200	AUD	5.247	357,862.77	3.14
Digital Core REIT Management Pte Ltd. Registered Shares o.N.	SGXC50067435	Units	362,700	USD	0.615	223,060.50	1.96
Embassy Office Parks REIT Registered Shares o.N.	INE041025011	Units	25,000	INR	4.678	116,943.36	1.03
Frasers Centrepoint Trust Registered Shares o.N.	SG1T60930966	Units	75,300	SGD	1.796	135,220.17	1.19
Frasers Logistics & Commercial Trust Registered Shares o.N.	SG1CI9000006	Units	173,000	SGD	0.898	155,332.60	1.36
GLP J-Reit Registered Shares o.N.	JP3047510007	Units	341	JPY	930.739	317,381.73	2.79
Goodman Group Registered Shares o.N.	AU000000GMG2	Units	39,850	AUD	25.606	1,020,412.10	8.96
Goodman Property Trust Registered Shares o.N.	NZCPT0001S9	Units	59,000	NZD	1.306	77,039.07	0.68
HomeCo Daily Needs REIT Registered Shares o.N.	AU0000113136	Units	298,000	AUD	0.862	256,831.66	2.26
Invincible Investment Corp. Registered Shares o.N.	JP3046190009	Units	736	JPY	435.560	320,572.33	2.82
Japan Excellent Inc. Registered Shares o.N.	JP3046420000	Units	175	JPY	854.989	149,623.01	1.31
Japan Metropolitan Fund Invest Registered Shares o.N.	JP3039710003	Units	159	JPY	677.541	107,728.56	0.95
Japan Prime Realty Investment Corp. Registered Shares o.N.	JP3040890000	Units	92	JPY	2,444.326	224,878.13	1.98
Japan Real Estate Investment Corp. Registered Shares o.N.	JP3027680002	Units	55	JPY	4,004.909	220,270.03	1.93

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in USD	% of the net assets
Keppel DC REIT Registered Shares o.N.	SG1AF6000009	Units	107,000	SGD	1.694	181,285.13	1.59
LaSalle Logiport REIT Registered Shares o.N.	JP3048180008	Units	63	JPY	1,005.079	63,320.36	0.56
Lendlease Global Commercial REIT Registered Shares o.N.	SGXC61949712	Units	301,000	SGD	0.472	142,180.67	1.25
Link REIT Registered Shares o.N.	HK0823032773	Units	112,400	HKD	5.052	567,870.41	4.99
Mapletree Commercial Trust Registered Shares o.N.	SG2D18969584	Units	145,000	SGD	1.156	167,551.53	1.47
Mapletree Industrial Trust Registered Shares o.N.	SG2C32962814	Units	94,000	SGD	1.897	178,341.66	1.57
Mapletree Logistics Trust Registered Shares o.N.	SG1S03926213	Units	290,101	SGD	1.140	330,689.77	2.90
Mindspace Business Parks REIT Registered Shares o.N.	INE0CCU25019	Units	14,000	INR	4.256	59,589.33	0.52
Mirvac Group Registered Shares o.N.	AU000000MGR9	Units	382,000	AUD	1.488	568,544.90	4.99
Nexus Select Trust Registered Shares o.N.	INE0NDH25011	Units	53,000	INR	1.730	91,705.08	0.81
Nippon Building Fund Inc. Registered Shares o.N.	JP3027670003	Units	325	JPY	924.425	300,438.37	2.64
Nippon Prologis REIT Inc. Registered Shares o.N.	JP3047550003	Units	101	JPY	1,726.812	174,407.86	1.53
NIPPON REIT Investment Corp. Registered Shares o.N.	JP3047750009	Units	27	JPY	2,272.481	61,357.18	0.54
Nomura Real Estate Master Fund Inc. Registered Shares o.N.	JP3048110005	Units	370	JPY	1,002.278	370,843.42	3.26
Orix JREIT Inc. Registered Shares o.N.	JP3040880001	Units	113	JPY	1,077.327	121,738.03	1.07
Parkway Life Real Estate Investment Trust Registered Shares o.N.	SG1V52937132	Units	32,000	SGD	3.279	104,934.42	0.92
Rural Funds Group Registered Shares o.N.	AU000000RFF5	Units	118,975	AUD	1.374	163,485.48	1.44
Scentre Group Registered Shares o.N.	AU000000SCG8	Units	205,900	AUD	2.527	520,250.08	4.57
Stockland Registered Shares o.N.	AU000000SGP0	Units	185,000	AUD	3.627	671,067.12	5.89
United Urban Investment Corp. Registered Shares o.N.	JP3045540006	Units	14	JPY	968.643	13,560.58	0.12
Total securities				USD		11,055,714.55	97.12

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in USD	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		USD	359,331.17	3.16
Bank balances		USD	359,331.17	3.16
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances in non-sub-fund currencies	160.00	INR	1.91	0.00
Balances in non-sub-fund currencies	14,546.32	SGD	11,357.23	0.10
Balances with Barclays Bank PLC., New York				
Time Deposits 4.17% due 01/10/2024	347,972.03	USD	347,972.03	3.06

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in USD	% of the net assets
Other Assets		USD	416,940.29	3.66
Investment receivables	258,606.56	USD	258,606.56	2.27
Dividend receivables	52,610.81	USD	52,610.81	0.46
Other assets	105,722.92	USD	105,722.92	0.93
Other Liabilities		USD	-448,140.94	-3.94
Investment payables	-383,892.28	USD	-383,892.28	-3.37
Administration fee payable	-21,514.62	USD	-21,514.62	-0.19
Management Company and Portfolio Management fee payable	-9,069.24	USD	-9,069.24	-0.08
Depository Bank fee payable	-10,126.96	USD	-10,126.96	-0.09
Audit fee payable	-4,626.04	USD	-4,626.04	-0.04
Directors' fee payable	-6,280.67	USD	-6,280.67	-0.06
Taxe d'Abonnement payable	-284.49	USD	-284.49	-0.00
Other payables	-12,346.64	USD	-12,346.64	-0.11
Total Net Assets		USD	11,383,845.07	100.00

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Net Assets as at 30/09/2024

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

Net Asset Value per share	USD	111.75
Subscription price	USD	111.75
Redemption price	USD	111.75
Number of shares in circulation	Shares	20.000

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

Net Asset Value per share	USD	108.50
Subscription price	USD	108.50
Redemption price	USD	108.50
Number of shares in circulation	Shares	20.598

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

Net Asset Value per share	USD	87.55
Subscription price	USD	87.55
Redemption price	USD	87.55
Number of shares in circulation	Shares	129,969.561

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

		Total
I. Income		
- Dividends	USD	245,887.19
- Other income	USD	5,938.65
Total income	USD	251,825.84
II. Expenses		
- Administration fee	USD	-34,949.51
- Management Company and Portfolio Management fee	USD	-34,659.78
- Depository Bank fee	USD	-16,450.78
- Auditing and publication expenses	USD	-6,041.37
- Subscription tax ("Taxe d'abonnement")	USD	-530.48
- Directors' fee	USD	-7,661.43
- Legal fee	USD	-2,260.07
- Foreign withholding taxes	USD	-27,626.51
- Transaction expenses	USD	-17,992.29
- Other expenses	USD	-13,027.63
Total expenses	USD	-161,199.85
- Expense (waiver)/reimbursement	USD	58,709.58
Net total expenses	USD	-102,490.27
III. Equalisation		
- Income Equalisation	USD	-0.28
Total equalisation	USD	-0.28
IV. Ordinary net result	USD	149,335.29

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

				Total
V. Realised profit/loss on				
1. Realised profit on			USD	288,750.92
- Securities	USD	198,158.28		
- Forward foreign exchange transactions	USD	1,558.75		
- Foreign exchange transactions	USD	89,033.89		
2. Realised loss on			USD	-663,410.93
- Securities	USD	-571,856.14		
- Foreign exchange transactions	USD	-91,554.79		
Total realised profit/loss			USD	-374,660.01
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			USD	1,127,964.19
- Securities	USD	1,126,990.07		
- Foreign exchange transactions	USD	974.12		
Total net change in unrealised profit/loss			USD	1,127,964.19
VII. Result of operations for the period			USD	902,639.47

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

SMDAM Asia Pacific Real Estate Securities Fund

Statement of Changes in Net Assets

30/09/2024

I. Net assets at the beginning of the period			USD	10,481,205.32
1. Net cash flow			USD	0.00
a) Dividends paid	USD	-33.06		
b) Dividends reinvested	USD	33.06		
2. Income/expense equalisation			USD	0.28
3. Results of operations for the period			USD	902,639.47
II. Net assets at the end of the period			USD	11,383,845.07

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

SMDAM Asia Pacific Real Estate Securities Fund

Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	USD	2,081.47	USD	104.07
30/09/2024	Shares	20.000	USD	2,234.92	USD	111.75

*) Inception: 16/08/2023

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

20.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

20.000

SMDAM Asia Pacific Real Estate Securities Fund

Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.263	USD	2,081.48	USD	102.72
30/09/2024	Shares	20.598	USD	2,234.98	USD	108.50

*) Inception: 16/08/2023

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

20.263

Number of shares issued

0.335

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

20.598

SMDAM Asia Pacific Real Estate Securities Fund

Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2021/2022	Shares	272,669.998	USD	26,282,293.37	USD	96.39
2022/2023	Shares	261,975.920	USD	20,495,162.31	USD	78.23
2023/2024	Shares	129,969.561	USD	10,477,042.37	USD	80.61
30/09/2024	Shares	129,969.561	USD	11,379,375.17	USD	87.55

Changes in number of shares outstanding

Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

Number of shares outstanding at the end of the period

Shares

129,969.561

0.000

0.000

129,969.561

SMD-AM China A Shares Fund

Fund structure as at 30/09/2024

Investment Focus	Market Value in USD	% of the net assets
I. Assets	9,654,074.37	102.02
1. Equities	9,092,491.27	96.08
2. Derivatives	0.55	0.00
3. Bank balances	480,527.42	5.08
4. Other Assets	81,055.13	0.86
II. Liabilities	-190,726.46	-2.02
1. Other liabilities	-190,726.46	-2.02
III. Net Assets	9,463,347.91	100.00

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in USD	% of the net assets
Portfolio holdings				USD		9,092,491.27	96.08
Exchange-traded securities				USD		9,092,491.27	96.08
Equities				USD		9,092,491.27	96.08
Advanced Micro-Fabrication Equipment Inc. China Registered Shares o.N.	CNE100003MM9	Units	5,000	CNH	23.459	117,297.02	1.24
Bank of Ningbo Co. Ltd. Registered Shares o.N.	CNE1000005P7	Units	83,200	CNH	3.676	305,864.85	3.23
BeiGene Ltd. Registered Shares o.N.	CNE100005XT6	Units	7,800	CNH	25.814	201,348.63	2.12
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. Registered Shares o.N.	CNE1000011H2	Units	6,900	CNH	21.123	145,751.99	1.53
China CSSC Holdings Ltd. Registered Shares o.N.	CNE000000W05	Units	46,500	CNH	5.975	277,837.30	2.93
China International Marine Containers Group Co. Ltd. Registered Shares o.N.	CNE000000644	Units	144,191	CNH	1.286	185,426.14	1.96
China Jushi Co. Ltd. Registered Shares o.N.	CNE000000YM1	Units	57,200	CNH	1.682	96,222.46	1.02
China Merchants Bank Co. Ltd. Registered Shares o.N.	CNE000001B33	Units	53,400	CNH	5.380	287,288.15	3.04
China Merchants Expressway Network & Technology Holdings Co. Ltd. Registered Shares o.N.	CNE1000032B1	Units	151,100	CNH	1.801	272,121.79	2.88
China Mobile Ltd. Registered Shares o.N.	CNE1000055G1	Units	14,800	CNY	15.635	231,404.91	2.45
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Registered Shares o.N.	CNE0000011K8	Units	28,230	CNH	6.810	192,257.01	2.03
China Telecom Corp. Ltd. Registered Shares o.N.	CNE100004QG0	Units	325,600	CNY	0.956	311,394.65	3.29
China Yangtze Power Co. Ltd. Registered Shares o.N.	CNE000001G87	Units	52,400	CNH	4.299	225,241.75	2.38
CNOOC Ltd. Registered Shares o.N.	CNE100005980	Units	24,300	CNH	4.299	104,453.71	1.10
CRRC Corp. Ltd. Registered Shares o.N.	CNE100000CP9	Units	136,200	CNH	1.169	159,174.06	1.68
Focus Media Information Technology Co. Ltd. Registered Shares o.N.	CNE000001KK2	Units	178,700	CNH	1.011	180,724.52	1.91
Fuyao Glass Industry Group Co. Ltd. Registered Shares o.N.	CNE000000230	Units	27,200	CNH	8.325	226,446.19	2.39
Huizhou Desay Sv Automotive Co. Ltd. Registered Shares o.N.	CNE1000033C7	Units	10,800	CNH	17.135	185,062.08	1.96
JCET Group Co. Ltd. Registered Shares o.N.	CNE000001F05	Units	20,000	CNH	5.054	101,075.70	1.07
Jiangsu Yoke Technology Co. Ltd. Registered Shares o.N.	CNE100000PG0	Units	19,400	CNH	8.780	170,334.15	1.80

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Price	Market Value in USD	% of the net assets
Kweichow Moutai Co. Ltd. Registered Shares o.N.	CNE0000018R8	Units	2,300	CNH	250.043	575,098.70	6.08
Luzhou Laojiao Co. Ltd. Registered Shares o.N.	CNE000000GF2	Units	15,086	CNH	21.414	323,049.47	3.41
Midea Group Co. Ltd. Registered Shares o.N.	CNE100001QQ5	Units	19,400	CNH	10.880	211,072.27	2.23
NAURA Technology Group Co. Ltd. Registered Shares o.N.	CNE100000ML7	Units	2,600	CNH	52.352	136,114.32	1.44
Ping An Insurance Group Co. of China Ltd. Registered Shares o.N.	CNE000001R84	Units	32,400	CNH	8.166	264,592.89	2.80
Poly Developments & Holdings Group Co. Ltd. Registered Shares o.N.	CNE000001ND1	Units	130,000	CNH	1.578	205,112.43	2.17
Proya Cosmetics Co. Ltd. Registered Shares o.N.	CNE100002TP9	Units	13,020	CNH	15.748	205,036.88	2.17
SG Micro Corp. Registered Shares o.N.	CNE100002NT4	Units	19,300	CNH	13.589	262,273.27	2.77
Shandong Hualu Hengsheng Chemical Co. Ltd. Registered Shares o.N.	CNE000001BM7	Units	32,891	CNH	3.746	123,221.28	1.30
Shanghai BOCHU Electronic Technology Corp. Ltd. Registered Shares o.N.	CNE100003LY6	Units	11,729	CNH	30.141	353,524.29	3.74
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Registered Shares o.N.	CNE000000DH5	Units	10,600	CNH	31.311	331,898.21	3.51
Shengyi Technology Co. Ltd. Registered Shares o.N.	CNE000000XL5	Units	55,200	CNH	2.981	164,554.56	1.74
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Registered Shares o.N.	CNE100003G67	Units	2,100	CNH	41.912	88,015.68	0.93
Sieyuan Electric Co. Ltd. Registered Shares o.N.	CNE000001KM8	Units	28,700	CNH	10.571	303,388.74	3.21
Suzhou TFC Optical Communication Co. Ltd. Registered Shares o.N.	CNE100001XQ1	Units	9,240	CNH	14.376	132,834.58	1.40
Wanhua Chemical Group Co. Ltd. Registered Shares o.N.	CNE0000016J9	Units	20,000	CNH	13.063	261,257.65	2.76
Weichai Power Co. Ltd. Registered Shares o.N.	CNE1000000D4	Units	99,000	CNH	2.270	224,742.52	2.37
Yantai Jereh Oilfield Services Group Co. Ltd. Registered Shares o.N.	CNE100000L55	Units	18,000	CNH	4.706	84,711.33	0.90
Yutong Bus Co. Ltd. Registered Shares o.N.	CNE000000PY4	Units	34,800	CNH	3.769	131,169.54	1.39
Zhejiang Yinlun Machinery Co. Ltd. Registered Shares o.N.	CNE100000072	Units	34,400	CNH	2.789	95,954.68	1.01
Zhongji Innolight Co. Ltd. Registered Shares o.N.	CNE100001CY9	Units	8,960	CNH	22.152	198,481.66	2.10
Zijin Mining Group Co. Ltd. Registered Shares o.N.	CNE100000B24	Units	64,000	CNH	2.595	166,069.69	1.75
ZTE Corp. Registered Shares o.N.	CNE000000TK5	Units	61,400	CNH	4.456	273,589.57	2.89
Total securities				USD		9,092,491.27	96.08
Derivatives				USD		0.55	0.00
Forward Foreign Exchange Transactions				USD		0.55	0.00

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in USD	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		USD	480,527.42	5.08
Bank balances		USD	480,527.42	5.08
Balances with Brown Brothers Harriman (Luxembourg) S.C.A				
Balances in non-sub-fund currencies	951,593.24	CNY	136,109.62	1.44
Balances with Citibank N.A.				
Time Deposits 4.17% due 01/10/2024	344,417.80	USD	344,417.80	3.64

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in USD	% of the net assets
Other Assets		USD	81,055.13	0.86
Other assets	81,055.13	USD	81,055.13	0.86
Other Liabilities		USD	-190,726.46	-2.02
Investment payables	-133,020.97	USD	-133,020.97	-1.41
Administration fee payable	-24,367.13	USD	-24,367.13	-0.26
Management Company and Portfolio Management fee payable	-10,679.96	USD	-10,679.96	-0.11
Depository Bank fee payable	-14,854.50	USD	-14,854.50	-0.16
Directors' fee payable	-2,118.62	USD	-2,118.62	-0.02
Taxe d'Abonnement payable	-217.93	USD	-217.93	-0.00
Other payables	-5,467.35	USD	-5,467.35	-0.06
Total Net Assets		USD	9,463,347.91	100.00

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

SMD-AM China A Shares Fund

Statement of Net Assets as at 30/09/2024

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

Net Asset Value per share	USD	96.54
Subscription price	USD	96.54
Redemption price	USD	96.54
Number of shares in circulation	Shares	20.000

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

Net Asset Value per share	USD	86.83
Subscription price	USD	86.83
Redemption price	USD	86.83
Number of shares in circulation	Shares	108,964.115

SMD-AM China A Shares Fund

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

		Total
I. Income		
- Dividends	USD	172,868.97
- Other income	USD	10,728.36
Total income	USD	183,597.33
II. Expenses		
- Administration fee	USD	-28,826.59
- Management Company and Portfolio Management fee	USD	-43,785.63
- Depository Bank fee	USD	-17,573.05
- Auditing and publication expenses	USD	-3,214.23
- Subscription tax ("Taxe d'abonnement")	USD	-427.35
- Directors' fee	USD	-4,177.60
- Legal fee	USD	-3,085.56
- Foreign withholding taxes	USD	-17,286.94
- Transaction expenses	USD	-13,625.28
- Other expenses	USD	-4,383.91
Total expenses	USD	-136,386.14
- Expense (waiver)/reimbursement	USD	66,024.82
Net total expenses	USD	-70,361.32
III. Ordinary net result	USD	113,236.01

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

SMD-AM China A Shares Fund

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

				Total
IV. Realised profit/loss on				
1. Realised profit on			USD	100,990.71
- Securities	USD	97,574.32		
- Foreign exchange transactions	USD	3,416.39		
2. Realised loss on			USD	-549,027.76
- Securities	USD	-544,943.15		
- Foreign exchange transactions	USD	-4,084.61		
Total realised profit/loss			USD	-448,037.05
V. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			USD	1,419,352.15
- Securities	USD	1,419,257.20		
- Forward foreign exchange transactions	USD	0.55		
- Foreign exchange transactions	USD	94.40		
2. Change in unrealised loss on			USD	-91.40
- Foreign exchange transactions	USD	-91.40		
Total net change in unrealised profit/loss			USD	1,419,260.75
VI. Result of operations for the period			USD	1,084,459.71

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

SMD-AM China A Shares Fund

Statement of Changes in Net Assets

30/09/2024

I. Net assets at the beginning of the period	USD	8,378,888.20
1. Results of operations for the period	USD	1,084,459.71
II. Net assets at the end of the period	USD	9,463,347.91

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

SMD-AM China A Shares Fund

Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	USD	1,717.54	USD	85.88
30/09/2024	Shares	20.000	USD	1,930.77	USD	96.54

*) Inception: 16/08/2023

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

20.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

20.000

SMD-AM China A Shares Fund

Statistical Information

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

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2022/2023*)	Shares	108,964.115	USD	11,383,754.90	USD	104.47
2023/2024	Shares	108,964.115	USD	8,377,170.66	USD	76.88
30/09/2024	Shares	108,964.115	USD	9,461,417.14	USD	86.83

*) Inception: 20/12/2022

Changes in number of shares outstanding

Number of shares outstanding at the beginning of the period

Number of shares issued

Number of shares redeemed

Number of shares outstanding at the end of the period

Shares

108,964.115

0.000

0.000

108,964.115

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Fund structure as at 30/09/2024

Investment Focus	Market Value in USD	% of the net assets
I. Assets	32,152,657.30	101.41
1. Bonds	30,496,724.75	96.19
2. Bank balances	1,085,075.65	3.42
3. Other Assets	570,856.90	1.80
II. Liabilities	-449,476.15	-1.41
1. Derivatives	-102,340.80	-0.32
2. Other liabilities	-347,135.35	-1.09
III. Net Assets	31,703,181.15	100.00

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Portfolio holdings				USD			30,496,724.75	96.19
Exchange-traded securities				USD			7,829,609.33	24.70
Bonds				USD			7,829,609.33	24.70
Allwyn International AS	XS2113253210	Units	290,000	EUR	3.88%	15/02/2027	321,680.73	1.02
Ball Corp.	US058498AW66	Units	350,000	USD	2.88%	15/08/2030	311,500.00	0.99
Bath & Body Works, Inc.	US501797AL82	Units	265,000	USD	6.88%	01/11/2035	276,143.08	0.88
BCP V Modular Services Finance II PLC	XS2397447025	Units	150,000	EUR	4.75%	30/11/2028	163,219.54	0.51
BCP V Modular Services Finance PLC	XS2397448346	Units	155,000	EUR	6.75%	30/11/2029	152,617.96	0.48
Carnival PLC	XS2066744231	Units	300,000	EUR	1.00%	28/10/2029	291,385.05	0.92
Cerved Group SpA	XS2445836286	Units	260,000	EUR	6.00%	15/02/2029	270,264.92	0.85
CF Industries, Inc.	US12527GAF00	Units	350,000	USD	5.15%	15/03/2034	353,721.70	1.12
Cheplapharm Arzneimittel GmbH	XS2243548273	Units	285,000	EUR	4.38%	15/01/2028	312,138.86	0.98
Cirsa Finance International Sarl	XS2388186996	Units	255,000	EUR	4.50%	15/03/2027	283,727.41	0.89
Cullinan Holdco Scsp	XS2397354528	Units	265,000	EUR	4.63%	15/10/2026	262,202.46	0.83
Dana Financing Luxembourg Sarl	XS2345050251	Units	300,000	EUR	3.00%	15/07/2029	295,523.87	0.93
Deuce Finco PLC	XS2351480996	Units	225,000	GBP	5.50%	15/06/2027	295,752.08	0.93
Engineering - Ingegneria Informatica - SpA	XS2241097687	Units	245,000	EUR	5.88%	30/09/2026	268,647.89	0.85
Graphic Packaging International LLC	US38869AAD90	Units	75,000	USD	3.75%	01/02/2030	70,232.28	0.22
Grupo Antolin-Irausa S.A.	XS2867238532	Units	162,000	EUR	10.38%	30/01/2030	166,760.85	0.53
Iceland Bondco PLC	XS2304198331	Units	275,000	GBP	4.38%	15/05/2028	336,105.68	1.06
Kane Bidco Ltd.	XS2436313196	Units	290,000	EUR	5.00%	15/02/2027	321,171.29	1.01
Loarre Investments Sarl	XS2483510470	Units	275,000	EUR	6.50%	15/05/2029	320,189.00	1.01
MGM Resorts International	US552953CJ87	Units	175,000	USD	6.50%	15/04/2032	178,320.86	0.56
Nexans S.A.	FR001400Q5V0	Units	200,000	EUR	4.13%	29/05/2029	227,245.23	0.72
OCI NV	US67091GAE35	Units	350,000	USD	4.63%	15/10/2025	349,526.10	1.10
OneMain Finance Corp.	US682691AC47	Units	350,000	USD	3.88%	15/09/2028	324,467.12	1.02
Optics Bidco SpA	XS2804500226	Units	200,000	EUR	2.38%	12/10/2027	214,694.53	0.68

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Q-Park Holding I BV	XS2747580319	Units	275,000	EUR	5.13%	01/03/2029	316,453.04	1.00
Service Corp. International/US	US817565CH52	Units	115,000	USD	5.75%	15/10/2032	115,768.37	0.37
Sigma Holdco BV	XS1813504666	Units	159,838	EUR	5.75%	15/05/2026	177,054.44	0.56
Summer BC Holdco B SARL	XS2067263850	Units	250,000	EUR	5.75%	31/10/2026	279,725.00	0.88
TK Elevator Midco GmbH	XS2199597456	Units	290,000	EUR	4.38%	15/07/2027	321,774.83	1.01
United Group BV	XS2758099779	Units	225,000	EUR	7.79%	15/02/2031	251,595.16	0.79
Securities dealt in on other regulated markets				USD			22,517,371.64	71.02
Bonds				USD			22,517,371.64	71.02
Acrisure LLC / Acrisure Finance, Inc.	US00489LAL71	Units	238,000	USD	7.50%	06/11/2030	244,927.94	0.78
Ahead DB Holdings LLC	US00867FAA66	Units	88,000	USD	6.63%	01/05/2028	85,151.07	0.27
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	US01883LAB99	Units	300,000	USD	4.25%	15/10/2027	287,234.79	0.91
Amentum Escrow Corp.	US02352BAA35	Units	56,000	USD	7.25%	01/08/2032	58,434.54	0.18
American Builders & Contractors Supply Co., Inc.	US024747AF43	Units	78,000	USD	4.00%	15/01/2028	75,064.11	0.24
ANGI Group LLC	US001846AA20	Units	257,000	USD	3.88%	15/08/2028	235,680.39	0.74
Aramark Services, Inc.	US038522AP34	Units	60,000	USD	5.00%	01/04/2025	59,874.39	0.19
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.	US03969AAN00	Units	382,000	USD	4.13%	15/08/2026	343,757.98	1.08
Asbury Automotive Group, Inc.	US043436AW48	Units	350,000	USD	4.63%	15/11/2029	333,820.48	1.05
Avient Corp.	US05368VAB27	Units	56,000	USD	6.25%	01/11/2031	57,414.87	0.18
Boyne USA, Inc.	US103557AC88	Units	350,000	USD	4.75%	15/05/2029	336,402.01	1.06
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Sellco LL	US11284DAA37	Units	306,000	USD	5.75%	15/05/2026	304,626.15	0.96
Builders FirstSource, Inc.	US12008RAP29	Units	350,000	USD	4.25%	01/02/2032	323,524.50	1.02
CCO Holdings LLC / CCO Holdings Capital Corp.	US1248EPCE15	Units	410,000	USD	4.50%	15/08/2030	371,271.97	1.17
Charles River Laboratories International, Inc.	US159864AE78	Units	200,000	USD	4.25%	01/05/2028	194,506.68	0.61
Chart Industries, Inc.	US16115QAG55	Units	305,000	USD	9.50%	01/01/2031	332,511.92	1.05
CHS/Community Health Systems, Inc.	US12543DBG43	Units	350,000	USD	5.63%	15/03/2027	344,430.21	1.09
Clean Harbors, Inc.	US184496AN71	Units	350,000	USD	4.88%	15/07/2027	345,238.32	1.09
Cloud Software Group, Inc.	US88632QAE35	Units	350,000	USD	6.50%	31/03/2029	347,688.34	1.10

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN	Units/ % in 1,000	Holdings 30/09/2024	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
CommScope, Inc.	US20338QAD51	Units	85,000	USD	6.00%	01/03/2026	82,662.50	0.26
CommScope LLC	US203372AX50	Units	195,000	USD	4.75%	01/09/2029	163,800.00	0.52
Compass Minerals International, Inc.	US20451NAG60	Units	102,000	USD	6.75%	01/12/2027	101,678.39	0.32
Cougar JV Subsidiary LLC	US22208WAA18	Units	66,000	USD	8.00%	15/05/2032	69,779.09	0.22
CP Atlas Buyer, Inc.	US12597YAA73	Units	384,000	USD	7.00%	01/12/2028	355,521.22	1.12
Daddy Operating Co. LLC / GD Finance Co., Inc.	US38016LAC90	Units	350,000	USD	3.50%	01/03/2029	328,405.91	1.04
Elastic NV	US28415LAA17	Units	275,000	USD	4.13%	15/07/2029	256,883.08	0.81
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	US29103CAA62	Units	125,000	USD	6.63%	15/12/2030	128,897.00	0.41
Entegris, Inc.	US29365BAA17	Units	200,000	USD	4.75%	15/04/2029	197,121.30	0.62
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	US31556TAA79	Units	120,000	USD	4.63%	15/01/2029	114,558.17	0.36
Fiber Bidco SpA	XS2821787962	Units	200,000	EUR	6.13%	15/06/2031	222,661.10	0.70
FMG Resources August 2006 Pty Ltd.	US30251GBA40	Units	41,000	USD	4.50%	15/09/2027	40,340.03	0.13
FMG Resources August 2006 Pty Ltd.	US30251GBC06	Units	61,000	USD	4.38%	01/04/2031	56,983.49	0.18
Focus Financial Partners LLC	US34417VAA52	Units	90,000	USD	6.75%	15/09/2031	90,730.21	0.29
Fortrea Holdings, Inc.	US34965KAA51	Units	317,000	USD	7.50%	01/07/2030	319,559.78	1.01
Gap, Inc./The	US364760AP35	Units	101,000	USD	3.63%	01/10/2029	91,360.84	0.29
Gates Corp./DE	US367398AA27	Units	99,000	USD	6.88%	01/07/2029	102,547.27	0.32
GFL Environmental, Inc.	US36168QAP90	Units	350,000	USD	4.38%	15/08/2029	335,536.99	1.06
GGAM Finance Ltd.	US36170JAD81	Units	240,000	USD	6.88%	15/04/2029	249,797.76	0.79
Gray Television, Inc.	US389375AL09	Units	364,000	USD	4.75%	15/10/2030	231,521.70	0.73
Gray Television, Inc.	US389375AM81	Units	28,000	USD	10.50%	15/07/2029	29,243.68	0.09
H&E Equipment Services, Inc.	US404030AJ72	Units	350,000	USD	3.88%	15/12/2028	328,596.80	1.04
HAT Holdings I LLC / HAT Holdings II LLC	US418751AD59	Units	200,000	USD	3.75%	15/09/2030	180,580.60	0.57
HAT Holdings I LLC / HAT Holdings II LLC	US418751AE33	Units	200,000	USD	3.38%	15/06/2026	193,670.07	0.61
Howden UK Refinance PLC / Howden UK Refinance 2 PLC /								
Howden US Refinance LLC	US44287GAA40	Units	350,000	USD	7.25%	15/02/2031	363,187.65	1.15
Iron Mountain, Inc.	US46284VAF85	Units	397,000	USD	4.88%	15/09/2029	388,771.74	1.23
Korn Ferry	US50067PAA75	Units	350,000	USD	4.63%	15/12/2027	342,254.47	1.08
LABL, Inc.	US50168AAA88	Units	109,000	USD	10.50%	15/07/2027	109,189.12	0.34
LABL, Inc.	US50168QAF28	Units	110,000	USD	8.63%	01/10/2031	109,505.21	0.35
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	US505742AM88	Units	334,000	USD	4.25%	01/02/2027	325,779.76	1.03
Lamb Weston Holdings, Inc.	US513272AD65	Units	350,000	USD	4.13%	31/01/2030	328,292.23	1.04

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN % in 1,000	Units/ 30/09/2024	Holdings	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
LBM Acquisition LLC	US05552BAA44	Units	313,000	USD	6.25%	15/01/2029	295,981.03	0.93
LCM Investments Holdings II LLC	US50190EAA29	Units	350,000	USD	4.88%	01/05/2029	336,283.57	1.06
Level 3 Financing, Inc.	US527298BV47	Units	254,000	USD	11.00%	15/11/2029	281,425.65	0.89
LifePoint Health, Inc.	US53219LAV18	Units	200,000	USD	9.88%	15/08/2030	220,085.40	0.69
LPL Holdings, Inc.	US50212YAC84	Units	350,000	USD	4.63%	15/11/2027	347,224.51	1.10
Madison IAQ LLC	US55760LAB36	Units	200,000	USD	5.88%	30/06/2029	194,714.00	0.61
McAfee Corp.	US579063AB46	Units	186,000	USD	7.38%	15/02/2030	181,404.63	0.57
Midcap Financial Issuer Trust	US59567LAA26	Units	350,000	USD	6.50%	01/05/2028	339,143.70	1.07
Molina Healthcare, Inc.	US60855RAJ95	Units	350,000	USD	4.38%	15/06/2028	340,267.48	1.07
Murphy Oil Corp.	US626717AP72	Units	11,000	USD	6.00%	01/10/2032	10,862.69	0.03
Nationstar Mortgage Holdings, Inc.	US63861CAC38	Units	350,000	USD	5.50%	15/08/2028	346,445.37	1.09
Nexi SpA	XS2332589972	Units	295,000	EUR	1.63%	30/04/2026	319,994.99	1.01
Nexstar Media, Inc.	US65336YAN31	Units	211,000	USD	4.75%	01/11/2028	201,261.95	0.63
Novelis Corp.	US670001AG19	Units	119,000	USD	3.25%	15/11/2026	114,828.31	0.36
Novelis Corp.	US670001AE60	Units	70,000	USD	4.75%	30/01/2030	67,912.35	0.21
OCI NV	US67116NAA72	Units	47,000	USD	6.70%	16/03/2033	49,209.15	0.16
OI European Group BV	US67777LAD55	Units	276,000	USD	4.75%	15/02/2030	261,021.98	0.82
ON Semiconductor Corp.	US682189AQ81	Units	350,000	USD	3.88%	01/09/2028	333,760.56	1.05
Open Text Holdings, Inc.	US683720AA42	Units	350,000	USD	4.13%	15/02/2030	328,188.88	1.04
Option Care Health, Inc.	US68404LAA08	Units	350,000	USD	4.38%	31/10/2029	332,861.87	1.05
Papa John's International, Inc.	US698813AA06	Units	70,000	USD	3.88%	15/09/2029	64,780.15	0.20
Performance Food Group, Inc.	US71376LAE02	Units	105,000	USD	4.25%	01/08/2029	99,882.27	0.32
Performance Food Group, Inc.	US71376LAF76	Units	25,000	USD	6.13%	15/09/2032	25,569.23	0.08
PTC, Inc.	US69370CAC47	Units	148,000	USD	4.00%	15/02/2028	143,558.55	0.45
RLJ Lodging Trust LP	US74965LAA98	Units	25,000	USD	3.75%	01/07/2026	24,429.99	0.08
RLJ Lodging Trust LP	US74965LAB71	Units	45,000	USD	4.00%	15/09/2029	41,437.10	0.13
Science Applications International Corp.	US808625AA58	Units	350,000	USD	4.88%	01/04/2028	342,806.52	1.08
SCIH Salt Holdings, Inc.	US78433BAA61	Units	200,000	USD	4.88%	01/05/2028	192,800.14	0.61
SCIH Salt Holdings, Inc.	US78433BAB45	Units	110,000	USD	6.63%	01/05/2029	105,743.89	0.33
Scripps Escrow II, Inc.	US81105DAA37	Units	471,000	USD	3.88%	15/01/2029	351,511.40	1.11
Sealed Air Corp./Sealed Air Corp. US	US812127AA61	Units	350,000	USD	6.13%	01/02/2028	355,765.41	1.12
Sensata Technologies BV	US81725WAK99	Units	350,000	USD	4.00%	15/04/2029	333,627.88	1.05
Sensata Technologies, Inc.	US81728UAC80	Units	30,000	USD	6.63%	15/07/2032	31,285.50	0.10

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Net Assets as at 30/09/2024

Description	ISIN % in 1,000	Units/ 30/09/2024	Holdings	Currency	Rate	Maturity Date	Market Value in USD	% of the net assets
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	US82873MAA18	Units	291,000	USD	4.63%	01/03/2029	275,689.76	0.87
Specialty Building Products Holdings LLC / SBP Finance Corp.	US84749AAA51	Units	350,000	USD	6.38%	30/09/2026	348,671.86	1.10
SS&C Technologies, Inc.	US78466CAD83	Units	82,000	USD	6.50%	01/06/2032	84,762.87	0.27
Standard Industries, Inc./NJ	US853496AG21	Units	290,000	USD	4.38%	15/07/2030	274,510.03	0.87
Station Casinos LLC	US857691AH24	Units	189,000	USD	4.63%	01/12/2031	175,305.14	0.55
Summit Materials LLC / Summit Materials Finance Corp.	US86614RAP29	Units	350,000	USD	7.25%	15/01/2031	370,368.25	1.17
Synaptics, Inc.	US87157DAG43	Units	250,000	USD	4.00%	15/06/2029	236,835.88	0.75
TEGNA, Inc.	US87901JAJ43	Units	208,000	USD	4.63%	15/03/2028	198,477.86	0.63
Trident TPI Holdings, Inc.	US89616RAC34	Units	275,000	USD	12.75%	31/12/2028	305,270.63	0.96
Tronox, Inc.	US897051AC29	Units	350,000	USD	4.63%	15/03/2029	326,919.67	1.03
Univision Communications, Inc.	US914906AV42	Units	350,000	USD	4.50%	01/05/2029	313,697.83	0.99
Victoria's Secret & Co.	US926400AA00	Units	174,000	USD	4.63%	15/07/2029	153,593.72	0.48
Virgin Media Vendor Financing Notes III DAC	XS2187646901	Units	260,000	GBP	4.88%	15/07/2028	321,725.21	1.01
VistaJet Malta Finance PLC / Vista Management Holding, Inc.	US92840JAB52	Units	262,000	USD	6.38%	01/02/2030	225,028.11	0.71
Wolverine World Wide, Inc.	US978097AG86	Units	260,000	USD	4.00%	15/08/2029	229,445.61	0.72
WR Grace Holdings LLC	US92943GAA94	Units	350,000	USD	5.63%	15/08/2029	328,746.81	1.04
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.	US983130AX35	Units	125,000	USD	5.25%	15/05/2027	125,084.38	0.39
Zayo Group Holdings, Inc.	US98919VAA35	Units	320,000	USD	4.00%	01/03/2027	286,184.10	0.90
Other securities				USD			149,743.78	0.47
Bonds				USD			149,743.78	0.47
Dynamo Newco II GmbH	XS2910523716	Units	133,000	EUR	6.25%	15/10/2031	149,743.78	0.47
Total securities				USD			30,496,724.75	96.19

* Floating Rate Bond

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Net Assets as at 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in USD	% of the net assets
Bank balances, non-securitised money market instruments and money market funds		USD	1,085,075.65	3.42
Bank balances		USD	1,085,075.65	3.42
Balances with Royal Bank of Canada Trust Corporation Ltd., London				
Time Deposits 2.37% due 01/10/2024	713,604.55	EUR	798,452.12	2.52
Balances with Sumitomo Mitsui Trust Bank Ltd., London				
Time Deposits 4.17% due 01/10/2024	225,834.67	USD	225,834.67	0.71
Time Deposits 3.91% due 01/10/2024	45,385.14	GBP	60,788.86	0.19

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Net Assets as at 30/09/2024

Description	Balances 30/09/2024	Currency	Market Value in USD	% of the net assets
Other Assets		USD	570,856.90	1.80
Investment receivables	444,152.98	USD	444,152.98	1.40
Other assets	126,703.92	USD	126,703.92	0.40
Derivatives		USD	-102,340.80	-0.32
Forward Foreign Exchange Transactions		USD	-102,340.80	-0.32
Other Liabilities		USD	-347,135.35	-1.09
Investment payables	-273,524.95	USD	-273,524.95	-0.86
Administration fee payable	-12,886.93	USD	-12,886.93	-0.04
Management Company and Portfolio Management fee payable	-34,111.35	USD	-34,111.35	-0.11
Depository Bank fee payable	-4,936.52	USD	-4,936.52	-0.02
Audit fee payable	-10,081.47	USD	-10,081.47	-0.02
Directors' fee payable	-321.09	USD	-321.09	-0.00
Legal fee payable	-2,398.28	USD	-2,398.28	-0.01
Taxe d'Abonnement payable	-803.59	USD	-803.59	-0.00
Other payables	-8,071.17	USD	-8,071.17	-0.03
Total Net Assets		USD	31,703,181.15	100.00

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Net Assets as at 30/09/2024

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)

Net Asset Value per share	EUR	101.40
Subscription price	EUR	101.40
Redemption price	EUR	101.40
Number of shares in circulation	Shares	20.000

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)

Net Asset Value per share	HKD	1,043.12
Subscription price	HKD	1,043.12
Redemption price	HKD	1,043.12
Number of shares in circulation	Shares	15.000

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)

Net Asset Value per share	USD	104.96
Subscription price	USD	104.96
Redemption price	USD	104.96
Number of shares in circulation	Shares	20.000

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)

Net Asset Value per share	USD	105.66
Subscription price	USD	105.66
Redemption price	USD	105.66
Number of shares in circulation	Shares	300,000.000

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

		Total
I. Income		
- Interest income	USD	1,053,371.36
- Other income	USD	40,171.30
Total income	USD	1,093,542.66
II. Expenses		
- Interest on bank overdraft	USD	-101.23
- Administration fee	USD	-30,416.32
- Management Company and Portfolio Management fee	USD	-105,814.46
- Depository Bank fee	USD	-11,651.39
- Auditing and publication expenses	USD	-5,060.88
- Subscription tax ("Taxe d'abonnement")	USD	-1,593.23
- Directors' fee	USD	-4,103.70
- Legal fee	USD	-822.13
- Foreign withholding taxes	USD	-3,189.22
- Other expenses	USD	-5,861.59
Total expenses	USD	-168,614.15
- Expense (waiver)/reimbursement	USD	63,741.59
Net total expenses	USD	-104,872.56
III. Equalisation		
- Income Equalisation	USD	115,892.09
Total equalisation	USD	115,892.09
IV. Ordinary net result	USD	1,104,562.19

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Operations (including income equalisation) for the period from 01/04/2024 to 30/09/2024

				Total
V. Realised profit/loss on				
1. Realised profit on			USD	509,132.04
- Securities	USD	105,244.83		
- Forward foreign exchange transactions	USD	370,613.97		
- Foreign exchange transactions	USD	33,273.24		
2. Realised loss on			USD	-602,047.21
- Securities	USD	-111,445.97		
- Forward foreign exchange transactions	USD	-484,927.14		
- Foreign exchange transactions	USD	-5,674.10		
Total realised profit/loss			USD	-92,915.17
VI. Net change in unrealised profit/loss on				
1. Change in unrealised profit on			USD	1,035,740.49
- Securities	USD	1,027,090.93		
- Foreign exchange transactions	USD	8,649.56		
2. Change in unrealised loss on			USD	-135,921.85
- Forward foreign exchange transactions	USD	-135,921.85		
Total net change in unrealised profit/loss			USD	899,818.64
VII. Result of operations for the period			USD	1,911,465.66

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Changes in Net Assets

30/09/2024

I. Net assets at the beginning of the period	USD	29,907,607.58
1. Income/expense equalisation	USD	-115,892.09
2. Results of operations for the period	USD	1,911,465.66
II. Net assets at the end of the period	USD	31,703,181.15

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

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statistical Information

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A 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	
2023/2024*)	Shares	20.000	EUR	1,995.60	EUR	99.78
30/09/2024	Shares	20.000	EUR	2,028.09	EUR	101.40

*) Inception: 22/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

20.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

20.000

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statistical Information

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (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	
2023/2024*)	Shares	15.000	HKD	14,939.54	HKD	995.97
30/09/2024	Shares	15.000	HKD	15,646.85	HKD	1,043.12

*) Inception: 22/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

15.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

15.000

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statistical Information

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	20.000	USD	1,990.83	USD	99.54
30/09/2024	Shares	20.000	USD	2,099.22	USD	104.96

*) Inception: 22/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

20.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

20.000

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statistical Information

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)

Financial year/period	Number of shares outstanding at end of the financial year/period		Net asset value at end of the financial year/period in currency		Net asset value per share in currency	
2023/2024*)	Shares	300,000.000	USD	29,901,554.22	USD	99.67
30/09/2024	Shares	300,000.000	USD	31,696,798.65	USD	105.66

*) Inception: 22/03/2024

Changes in number of shares outstanding

Shares

Number of shares outstanding at the beginning of the period

300,000.000

Number of shares issued

0.000

Number of shares redeemed

0.000

Number of shares outstanding at the end of the period

300,000.000

Notes to the Financial Statements

1. General

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

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

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

2. Significant accounting policies

2.1 Presentation of the financial statements

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

2.2 Determination of the net asset value

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

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

2.3 Valuation of Investments

Investments shall be valued as follows:

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

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

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

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

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

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

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

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

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

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

2.4 Dividend and interest income

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

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

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

Notes to the Financial Statements

2. Significant accounting policies (continued)

2.5 Foreign currency translation

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

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

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

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

As of 30 September 2024 positions denominated in foreign currencies were valued at the following exchange rates:

EUR – JPY	159.527
EUR – USD	1.119
GBP – JPY	190.965
HKD – JPY	18.352
USD – AUD	1.445
USD – CNY	7.016
USD – EUR	0.894
USD – GBP	0.747
USD – HKD	7.769
USD – INR	83.801
USD – JPY	142.575
USD – NZD	1.574
USD – SGD	1.281

Notes to the Financial Statements

2. Significant accounting policies (continued)

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”.

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.

SMD-AM Funds

Notes to the Financial Statements

2.9 Dividends paid

The following table summarises the dividends distributed by the Sub-Funds during the period end 30 September 2024:

Share class	Ex-date	Dividend per Share USD
SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)	02 April 2024	0.25
	02 May 2024	0.28
	03 June 2024	0.26
	01 July 2024	0.26
	01 August 2024	0.27
	02 September 2024	0.30

During the period ended 30 September 2024 all dividends distributed were reinvested.

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" within the following sub-funds: DSBI Japan Equity Small Cap Absolute Value and SMD-AM Japan Equity High Conviction Fund, up to 0.05% p.a., subject to a minimum fee of EUR 30,000.00 p.a., and for share classes "F", "I", "P" and "A" within the following sub-funds: SMDAM Asia Pacific Real Estate Securities Fund, SMD-AM China A Shares Fund and SMD-AM Ares ESG Enhanced Global High Yield Bond Fund, up to 0.08% p.a., subject to a minimum fee of EUR 42,000.00 p.a. The fee shall be calculated based on the daily calculation of the net asset value and paid monthly.

SMD-AM Funds

Notes to the Financial Statements

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" of DSBI Japan Equity Small Cap Absolute Value, a fee of up to 0.45% p.a. based on the net asset value for share "S", a fee of up to 0.70% p.a. based on the net asset value for share "I" and a fee of up to 1.20% p.a. based on the net asset value for share "A" of SMD-AM Japan Equity High Conviction Fund, a fee of up to 2.00% p.a. based on the net asset value for share "F", "I", "P", and "A" within the following sub-funds: SMDAM Asia Pacific Real Estate Securities Fund, SMD-AM China A Shares Fund and SMD-AM Ares ESG Enhanced Global High Yield Bond Fund.

6. Depositary Bank and Paying Agent Fee

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

7. Registrar and Transfer and Administrative Agency Fee

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

8. Other expenses

The caption "Other expenses" in the Statement of Operations is composed of extraordinary expenses.

9. Equalisation

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

SMD-AM Funds

Notes to the Financial Statements

10. Derivatives

DSBI Japan Equity Small Cap Absolute Value

Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2024

Share class		Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty
A HKD	Buy	HKD	16,458.44	Sell	JPY	-303,921.00	28/10/2024	-2,970.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	81.57	Sell	JPY	-1,506.00	28/10/2024	-14.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	660,544.11	Sell	JPY	-94,895,352.00	28/10/2024	-1,094,711.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	3,045.18	Sell	JPY	-437,416.00	28/10/2024	-4,985.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	25,157.42	Sell	JPY	-4,834,771.00	28/10/2024	-50,173.00	Brown Brothers Harriman & Co. New York
I GBP	Buy	GBP	381.54	Sell	JPY	-73,292.00	28/10/2024	-728.00	Brown Brothers Harriman & Co. New York
Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions								-1,153,581.00	
Total Unrealised Loss on Derivatives								-1,153,581.00	

SMD-AM Funds

Notes to the Financial Statements

10. Derivatives (continued)

SMD-AM Japan Equity High Conviction Fund

Statement of Hedge Share Class Forward Foreign Exchange Transactions as at 30/09/2024

Share class	Ccy	Amount	Ccy	Amount	Commitment in JPY	Maturity	Unrealised profit/ loss in JPY	Counterparty		
A EUR	Buy	EUR	1,133.75	Sell	JPY	-181,699.00	180,863.92	28/10/2024	-1,338.00	Brown Brothers Harriman & Co. New York
A EUR	Buy	EUR	39.09	Sell	JPY	-6,274.00	6,235.92	28/10/2024	-55.00	Brown Brothers Harriman & Co. New York
A EUR	Buy	EUR	2.20	Sell	JPY	-352.00	350.96	28/10/2024	-2.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	9,649.59	Sell	JPY	-178,189.00	177,090.60	28/10/2024	-1,741.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	334.13	Sell	JPY	-6,152.00	6,132.00	28/10/2024	-42.00	Brown Brothers Harriman & Co. New York
A HKD	Buy	HKD	41.30	Sell	JPY	-763.00	757.94	28/10/2024	-8.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	1,241.64	Sell	JPY	-178,377.00	177,026.82	28/10/2024	-2,057.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	42.85	Sell	JPY	-6,138.00	6,109.34	28/10/2024	-53.00	Brown Brothers Harriman & Co. New York
A USD	Buy	USD	4.89	Sell	JPY	-702.00	697.19	28/10/2024	-8.00	Brown Brothers Harriman & Co. New York
S USD	Buy	USD	1,436.94	Sell	JPY	-206,434.00	204,871.72	28/10/2024	-2,381.00	Brown Brothers Harriman & Co. New York
S USD	Buy	USD	61.48	Sell	JPY	-8,788.00	8,765.51	28/10/2024	-58.00	Brown Brothers Harriman & Co. New York
S USD	Buy	USD	6.16	Sell	JPY	-885.00	878.26	28/10/2024	-10.00	Brown Brothers Harriman & Co. New York

Total Unrealised Loss on Hedge Share Class Forward Foreign Exchange Transactions **-7,753.00**

Statement of Future Transactions as at 30/09/2024

Contract Description	Maturity	Number	Ccy	Cost price	Market price	Unrealised profit/ loss in JPY	Commitment in JPY	Counterparty
FUTURE TOKYO STK. PR. (TOPIX) IND. 01.24.OSE	12/12/2024	1.00	JPY	2,566.50	2,647.50	810,000.00	26,475,000.00	Daiwa Securities Co. Ltd., Tokyo
Total Unrealised Profit on Future Transactions						810,000.00		
Total Unrealised Loss on Derivatives						-7,753.00		

SMD-AM Funds

Notes to the Financial Statements

10. Derivatives (continued)

SMD-AM China A Shares Fund

Statement of Forward Foreign Exchange Transactions as at 30/09/2024

	Ccy	Amount	Ccy	Amount	Commitment in USD	Maturity	Unrealised profit/ loss in USD	Counterparty	
Buy	USD	800.14	Sell	CNH	-5,587.20	799.22	08/10/2024	0.55	Brown Brothers Harriman & Co. New York
Total Unrealised Profit on Forward Foreign Exchange Transactions							0.55		
Total Unrealised Profit on Derivatives							0.55		

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund

Statement of Forward Foreign Exchange Transactions as at 30/09/2024

	Ccy	Amount	Ccy	Amount	Commitment in USD	Maturity	Unrealised profit/ loss in USD	Counterparty	
Sell	EUR	-5,815,233.00	Buy	USD	6,430,775.41	6,506,664.15	15/10/2024	-79,515.81	Brown Brothers Harriman & Co. New York
Sell	GBP	-751,718.00	Buy	USD	984,013.90	1,006,851.07	15/10/2024	-22,824.99	Brown Brothers Harriman & Co. New York
Total Unrealised Loss on Forward Foreign Exchange Transactions							-102,340.80		
Total Unrealised Loss on Derivatives							-102,340.80		

SMD-AM Funds

Notes to the Financial Statements

11. Portfolio Turnover Ratio/PTR

For reporting period from 1 April 2024 until 30 September 2024:

DSBI Japan Equity Small Cap Absolute Value	15.41%
SMD-AM Japan Equity High Conviction Fund	-133.86 %
SMDAM Asia Pacific Real Estate Securities Fund	119.67%
SMD-AM China A Shares Fund	48.56%
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund	50.76%

The PTR was calculated using the following formula:

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

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

SMD-AM Funds

Notes to the Financial Statements

12. Total Expense Ratio/TER*)

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

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

Share class	Reporting period	TER in %
DSBI Japan Equity Small Cap Absolute Value A JPY (Unhedged)	01 October 2023 until 30 September 2024	1.62
DSBI Japan Equity Small Cap Absolute Value A HKD (Hedged)	16 January 2024 until 30 September 2024	1.49
DSBI Japan Equity Small Cap Absolute Value A HKD (Unhedged)	16 January 2024 until 30 September 2024	1.48
DSBI Japan Equity Small Cap Absolute Value A USD (Hedged)	01 October 2023 until 30 September 2024	1.70
DSBI Japan Equity Small Cap Absolute Value A USD (Unhedged)	16 January 2024 until 30 September 2024	1.49
DSBI Japan Equity Small Cap Absolute Value I GBP (Hedged)	01 October 2023 until 30 September 2024	0.94
DSBI Japan Equity Small Cap Absolute Value P JPY (Unhedged)	01 October 2023 until 30 September 2024	1.00
DSBI Japan Equity Small Cap Absolute Value S EUR (Unhedged)	01 October 2023 until 30 September 2024	0.95
DSBI Japan Equity Small Cap Absolute Value S JPY (Unhedged)	01 October 2023 until 30 September 2024	0.95
SMD-AM Japan Equity High Conviction Fund A EUR (Hedged)	27 March 2024 until 30 September 2024	2.30
SMD-AM Japan Equity High Conviction Fund A EUR (Unhedged)	27 March 2024 until 30 September 2024	2.31
SMD-AM Japan Equity High Conviction Fund A HKD (Hedged)	27 March 2024 until 30 September 2024	2.30
SMD-AM Japan Equity High Conviction Fund A HKD (Unhedged)	27 March 2024 until 30 September 2024	2.31
SMD-AM Japan Equity High Conviction Fund A USD (Hedged)	27 March 2024 until 30 September 2024	2.29
SMD-AM Japan Equity High Conviction Fund A USD (Unhedged)	27 March 2024 until 30 September 2024	2.31
SMD-AM Japan Equity High Conviction Fund I JPY (Unhedged)	01 October 2023 until 30 September 2024	2.40
SMD-AM Japan Equity High Conviction Fund I2 JPY (Unhedged)	27 March 2024 until 30 September 2024	1.80
SMD-AM Japan Equity High Conviction Fund S JPY (Unhedged)	27 March 2024 until 30 September 2024	1.63
SMD-AM Japan Equity High Conviction Fund S USD (Hedged)	16 August 2024 until 30 September 2024	0.85
SMD-AM Japan Equity High Conviction Fund S USD (Unhedged)	27 March 2024 until 30 September 2024	1.63
SMDAM Asia Pacific Real Estate Securities Fund A USD (Unhedged)	01 October 2023 until 30 September 2024	3.64
SMDAM Asia Pacific Real Estate Securities Fund A USD-M (Unhedged)	01 October 2023 until 30 September 2024	3.64
SMDAM Asia Pacific Real Estate Securities Fund P USD (Unhedged)	01 October 2023 until 30 September 2024	1.10
SMD-AM China A Shares Fund A USD (Unhedged)	01 October 2023 until 30 September 2024	1.90
SMD-AM China A Shares Fund P USD (Unhedged)	01 October 2023 until 30 September 2024	0.95
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A EUR (Unhedged)	22 March 2024 until 30 September 2024	2.10

SMD-AM Funds

Notes to the Financial Statements

12. Total Expense Ratio/TER*) (continued)

SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A HKD-S (Unhedged)	22 March 2024 until 30 September 2024	1.96
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund A USD (Unhedged)	22 March 2024 until 30 September 2024	2.04
SMD-AM Ares ESG Enhanced Global High Yield Bond Fund F USD (Unhedged)	22 March 2024 until 30 September 2024	0.70

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

13. Transaction cost

For the sub-fund DSBI Japan Equity Small Cap Absolute Value transaction costs occurred during the corresponding period of JPY 9,644,120.00.

For the sub-fund SMD-AM Japan Equity High Conviction Fund transaction costs occurred during the corresponding period of JPY 365,427.00.

For the sub-fund SMDAM Asia Pacific Real Estate Securities Fund transaction costs occurred during the corresponding period of USD 17,992.29.

For the sub-fund SMD-AM China A Shares Fund transaction costs occurred during the corresponding period of USD 13,625.28.

For the sub-fund SMD-AM Ares ESG Enhanced Global High Yield Bond Fund transaction costs occurred during the corresponding period of USD 0.

14. 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.

15. Changes in portfolio composition

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

16. 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

Notes to the Financial Statements

17. EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation

DSBI Japan Equity Small Cap Absolute Value is classified as Article 6 under the Sustainable Finance Disclosure Regulation (“SFDR”) as at the date of the Semi-Annual report. All the participants of the sub-fund are ready to meet the requirements of disclosure and the process. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

SMD-AM Japan Equity High Conviction Fund, SMDAM Asia Pacific Real Estate Securities Fund, SMD-AM China A Shares Fund and SMD-AM Ares ESG Enhanced Global High Yield Bond Fund are classified as Article 8 under the SFDR regulation as at the date of the Semi-Annual report.

18. Significant events during the period

Kroll (Luxembourg) Management Company S.à r.l. transaction completion - subsequent to receiving the necessary CSSF approvals, Vistra has completed the acquisition of Kroll (Luxembourg) Management Company S.à r.l.

Change of ownership from Kroll Group to Vistra Group successfully took place on 02 May 2024. A new set of board members from Vistra have replaced previous Kroll board members except Mr. Anil Singh who will remain as member of Board of Directors and continue to lead as the Managing Director.

Kroll (Luxembourg) Management Company S.à r.l. will operate as a separate entity within the Vistra Luxembourg family of companies for the moment.

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

19. Significant events after period-end

The new sub-fund SMD-AM Japan Mid Small Cap Value launched as of 10 October 2024.

There have been no other significant events affecting the company after the period the period referring to the financial statements.