

**TOKIO MARINE FUNDS PLC**  
**(An Umbrella Fund with Segregated Liability between sub-funds)**

**Interim Report**  
**and**  
**Unaudited Financial Statements**

**TOKIO MARINE JAPANESE EQUITY FOCUS FUND**  
**TOKIO MARINE JAPANESE EQUITY SMALL CAP FUND**  
**Sub-Funds of Tokio Marine Funds plc**

For the six months ended 30<sup>th</sup> June 2023

Notice for investors in the Federal Republic of Germany pursuant to Sec. 293 para. 1 No. 3 German Investment Code (Kapitalanlagegesetzbuch; “KAGB”)

For the following Sub-Fund(s) of Tokio Marine Funds plc, a notification pursuant to Sec. 310 German Investment Code has not been made:

- Tokio Marine Japanese Equity Small Cap Fund

Shares of these Sub-Funds(s) may therefore not be distributed to investors in the Federal Republic of Germany.

# **TOKIO MARINE FUNDS PLC**

## **Interim Report and Unaudited Financial Statements**

For the six months ended 30<sup>th</sup> June 2023

	Pages
Directors of the Company	3
Management and Administration	4
Investment Manager's Report	6
Statement of Financial Position	10
Statement of Comprehensive Income	12
Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares	16
Notes to the Financial Statements	18
Schedule of Investments	33
Schedule of Portfolio Movements	52
Further Information For Swiss Investors	56

# **TOKIO MARINE FUNDS PLC**

## **Directors of the Company**

Denise Kinsella\* (Irish) (Chairperson)

Karl McEneff\* (Irish)

Kazuhisa Oda^

\*Independent and non-executive

^Non-executive

# **TOKIO MARINE FUNDS PLC**

## **Management and Administration**

### **MANAGER**

#### **Bridge Fund Management Limited**

Percy Exchange  
8/34 Percy Place  
Dublin 4  
D04 P5K3  
Ireland

### **SUB-INVESTMENT MANAGER**

#### **Tokio Marine Asset Management International Pte. Limited**

20 McCallum Street  
#18-02 Tokio Marine Centre  
Singapore 069046

### **REGISTERED OFFICE**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **ADMINISTRATOR AND TRANSFER AGENT**

#### **Brown Brothers Harriman Fund Administration Services (Ireland) Limited**

30 Herbert Street  
Dublin 2  
Ireland

### **COMPANY SECRETARY**

#### **Tudor Trust Limited**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **PROMOTOR AND INVESTMENT MANAGER**

#### **Tokio Marine Asset Management Co. Limited**

Tekko Building  
1-8-2 Marunouchi  
Chiyoda-ku  
Tokyo 100-0005  
Japan

# **TOKIO MARINE FUNDS PLC**

## **Management and Administration**

(Continued)

### **DEPOSITARY**

#### **Brown Brothers Harriman Trustee Services (Ireland) Limited**

30 Herbert Street  
Dublin 2  
Ireland

### **DISTRIBUTORS**

#### **Tokio Marine Asset Management (London) Limited**

20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

#### **Tokio Marine Asset Management International Pte. Limited**

20 McCallum Street  
#18-02 Tokio Marine Centre  
Singapore 069046

#### **Bridge Fund Management Limited**

Percy Exchange  
8/34 Percy Place  
Dublin 4  
D04 P5K3  
Ireland

### **INDEPENDENT AUDITORS**

#### **Deloitte Ireland LLP**

Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace  
Dublin 2  
Ireland

### **EURONEXT LISTING AGENT**

#### **Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **IRISH LEGAL ADVISORS TO THE COMPANY**

#### **Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Investment Manager's Report For the six months ended 30<sup>th</sup> June 2023

### Japanese equities

#### Performance summary

For the financial period from January through to June 2023, the TOPIX Total Return Index (the "TOPIX Index") returned 22.7%, while the Tokio Marine Japanese Equity Focus Fund (Class D, JPY) (the "Fund") returned 16.3%.

#### Equity Market Review

##### January-March 2023 Quarter

The TOPIX Index rose 7.2% over the quarter. Stocks climbed in January, as US economic data allayed inflationary concerns, while expectations for reopening in China grew following the end of zero-covid restrictions, and the Bank of Japan (BoJ) held course with monetary policy. In February, markets initially receded as the yen strengthened on lower US interest rates after the FOMC meeting. However, speculation over the next BoJ governor subsequently weakened the currency, helping stocks recover lost ground and advance on expectations for further loose BoJ monetary policy. In March, Japanese markets found support from yen depreciation and US equity rallies, but later took a dive on fears about the financial system, before bouncing back as US measures to protect depositors and ensure liquidity reassured investors.

##### April-June 2023 Quarter

The TOPIX Index climbed 14.4% over the quarter. In April, stocks rose on media reports that Warren Buffett was considering additional investment in Japanese stocks and indications that new BOJ governor Kazuo Ueda would keep monetary policy loose. In May, yen depreciation, US stock rallies, and reduced concern over the US debt ceiling issue drove up share prices, especially those of firms announcing upbeat earnings guidance, as well as dividend hikes and buy backs. June saw a rally early on as the US avoided a Treasury default and speculation grew about a dissolution of Japan's House of Representatives. Concern about selling by pension funds rebalancing portfolios put a dampener on this momentum, but buying on the dip contributed to a sixth straight month of gains this year.

#### Fund Performance

The Fund underperformed the TOPIX Index by 6.4% during the first half of 2023.

##### January-March 2023 Quarter

The Fund underperformed the benchmark by 2.1% over the quarter. Top contributors included Baycurrent Consulting and Shin-Etsu Chemical, both on above-consensus earnings, and DMG Mori Seiki, on brighter prospects for orders bottoming. Main detractors, meanwhile, included Nihon M&A Center Holdings, as concerns mounted about earnings recovery taking time, Park24, in reaction to potential EPS dilution from convertible bond issuance, and JTower, on downward guidance revisions.

##### April-June 2023 Quarter

The Fund underperformed the benchmark by 3.8% over the quarter. Top contributors included Infroneer Holdings and Rakus, both on above-consensus earnings, and Denso, on a better outlook for recovery in automaker output.

# **TOKIO MARINE FUNDS PLC**

## **Tokio Marine Japanese Equity Focus Fund**

### **Investment Manager's Report**

For the six months ended 30<sup>th</sup> June 2023

(Continued)

#### **Fund Performance (continued)**

##### **April-June 2023 Quarter (continued)**

Main detractors, meanwhile, included Food and Life Companies, on recently sluggish monthly sales; M3, on below-consensus earnings; and Relo Group, which fell out of favour for unsurprising results merely in line with consensus.

Tokio Marine Asset Management Co., Ltd.

12<sup>th</sup> July 2023

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Investment Manager's Report

For the six months ended 30<sup>th</sup> June 2023

#### Japanese equities

##### Performance summary

For the financial period from January through to June 2023, the Russell/Nomura (RN)Small Cap Index (the “RN Small C Index”) returned 15.2%, while the Tokio Marine Japanese Equity Small Cap Fund (Class D, JPY) (the “Fund”) returned 9.0%.

##### Equity Market Review

###### January-March 2023 Quarter

The RN Small C Index climbed 5.6% over the quarter. Small and mid (SMID) caps rose more or less constantly until early March, as the Bank of Japan held course with loose monetary policy at its January meeting, expectations for reopening in China grew following the end of zero-covid restrictions, and above-consensus jobs data and other economic indicators stateside drove value stocks on higher US long-term rates. Markets subsequently took a dive as the failure of Silicon Valley Bank and speculation about the viability of Credit Suisse intensified concerns about European and US financial systems, but government support measures and other factors helped restore confidence, fuelling a market rebound as the quarter drew to a close.

###### April-June 2023 Quarter

The RN Small C Index rose by 9.0% over the quarter. Small and mid (SMID) caps continued upward. In April, markets were shored up by media reports that prominent US investors were mulling additional investments in Japanese equities, and by the BoJ's decision to stand pat at its monetary policy meeting at the end of the month. Until mid-quarter, SMID caps followed a large cap-driven rally on Federal Open Market Committee (FOMC) signalling in May of a possible end to rate hikes, while expectations grew for Japanese corporate reform due to Tokyo Stock Exchange (TSE) pressure. In late May, however, the market softened as preferences shifted elsewhere amid growing interest in large semiconductor-related names, and concerns about a fresh covid-19 wave in China. Despite this, SMID caps ended the quarter at a generally high level, led upward by sustained foreign buying of Japanese equities, particularly large-cap stocks, since June.

##### Fund Performance

The Fund underperformed the RN Small C Index by 6.2% during the first half of 2023.

###### January-March 2023 Quarter

The Fund underperformed the RN Small Cap Total Return Index by 1.6% over the January–March quarter, with both stock selection and sector allocation in the red. Best performers included palette rental giant UPR, on a turnaround in earnings; steel industry insulating materials maker Krosaki Harima, on solid earnings; and toy major Tomy, with the announcement of a revamp of mainstay titles raising expectations for future growth. Main detractors, meanwhile, included special needs employment services provider S-Pool, following negative news flow; e-ticketing/celebrity fan club site operator M-Up Holdings, on disappointing earnings; and speciality chemical producer KH Neochem, on an underwhelming outlook for the new fiscal year. Underweight positions in retail and banks contributed positively, while overexposure to services and underexposure to industrial electronics weighed on performance.



# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Investment Manager's Report

For the six months ended 30<sup>th</sup> June 2023

(Continued)

#### **Fund Performance (continued)**

##### **April-June 2023 Quarter**

The Fund underperformed the RN Small Cap Total Return Index by 4.2% over the April-June quarter, with both stock selection and sector allocation in the red. Best performers included the VTuber management agency Anycolor, on earnings growth expectations; refractory materials major Krosaki Harima, in favour amid the focus on low-PBR stocks; and mobile telecoms solutions provider JTower, which bounced back from a correction thanks to idiosyncratic factors. Main detractors, meanwhile, included travel comparison shopping site operator Open Door, as reopening-themed stocks weakened on resurging covid-19 cases in China; construction equipment specialist Giken, due to guidance cuts; and accounts receivable guarantors eGuarantee, on below-consensus earnings.

Underweight positions in consumer electronics and overweight positions in electronic components contributed positively, while overexposure to services and underexposure to industrial electronics weighed on performance.

Tokio Marine Asset Management Co., Ltd.

12<sup>th</sup> July 2023

# TOKIO MARINE FUNDS PLC

## Statement of Financial Position

As at 30<sup>th</sup> June 2023

	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2023 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 <sup>th</sup> June 2023 JPY
<b>Assets</b>		
Cash and cash equivalents	749,253,039	870,409,219
Financial assets at fair value through profit or loss	31,117,134,007	1,355,271,006
Debtors	<u>256,268,066</u>	<u>742,128,355</u>
<b>Total Assets</b>	<b><u>32,122,655,112</u></b>	<b><u>2,967,808,580</u></b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	5,384,960	3,107,258
Creditors	<u>755,557,583</u>	<u>1,532,121,409</u>
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b><u>760,942,543</u></b>	<b><u>1,535,228,667</u></b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b><u><u>31,361,712,569</u></u></b>	<b><u><u>1,432,579,913</u></u></b>

# TOKIO MARINE FUNDS PLC

## Statement of Financial Position

As at 31<sup>st</sup> December 2022

	<b>Tokio Marine Japanese Equity Focus Fund 31<sup>st</sup> December 2022 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund 31<sup>st</sup> December 2022 JPY</b>
<b>Assets</b>		
Cash and cash equivalents	164,866,929	59,229,321
Financial assets at fair value through profit or loss	26,535,129,501	3,337,804,290
Debtors	<u>346,712,720</u>	<u>59,928,913</u>
<b>Total Assets</b>	<b><u>27,046,709,150</u></b>	<b><u>3,456,962,524</u></b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	298,257,078	43,031,994
Creditors	<u>380,334,479</u>	<u>15,411,765</u>
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b><u>678,591,557</u></b>	<b><u>58,443,759</u></b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b><u>26,368,117,593</u></b>	<b><u>3,398,518,765</u></b>

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income For the six months ended 30<sup>th</sup> June 2023

		Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2023 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 <sup>th</sup> June 2023 JPY	Total 30 <sup>th</sup> June 2023 JPY
<b>Income</b>	<b>Notes</b>			
Dividend income		217,457,694	30,493,959	247,951,653
Net gain on financial assets and liabilities at fair value through profit or loss		<u>5,452,244,336</u>	<u>405,526,119</u>	<u>5,857,770,455</u>
Total investment gain		<u>5,669,702,030</u>	<u>436,020,078</u>	<u>6,105,722,108</u>
<b>Expenses</b>				
Investment manager fees	6	(47,802,465)	(3,910,953)	(51,713,418)
Manager fees	6	(9,423,721)	-	(9,423,721)
Administration fees	6	(10,923,873)	(2,083,699)	(13,007,572)
Depositary fees	6	(3,813,951)	(280,535)	(4,094,486)
Distributor fees	6	(47,802,465)	(3,910,953)	(51,713,418)
Audit fees	6	(1,991,770)	(334,152)	(2,325,922)
Directors' fees	6	(4,452,398)	(580,632)	(5,033,030)
Sub-Custodian fees		(1,020,953)	(856,977)	(1,877,930)
Legal fees		(4,377,494)	(1,393,016)	(5,770,510)
Regulatory fees		(2,273,869)	(637,460)	(2,911,329)
Other fees and expenses	6	<u>(14,321,600)</u>	<u>(6,227,837)</u>	<u>(20,549,437)</u>
Total operating expenses		<u>(148,204,559)</u>	<u>(20,216,214)</u>	<u>(168,420,773)</u>
Investment manager fee waiver	6	<u>32,112,955</u>	<u>8,483,401</u>	<u>40,596,356</u>
<b>Profit before Finance Costs and Taxes</b>		<b>5,553,610,426</b>	<b>424,287,265</b>	<b>5,977,897,691</b>

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income For the six months ended 30<sup>th</sup> June 2023 (Continued)

	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2023 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 <sup>th</sup> June 2023 JPY	Total 30 <sup>th</sup> June 2023 JPY
<b>Finance Costs and Taxes</b>			
Interest expense	(1,158,614)	(175,979)	(1,334,593)
Withholding taxes	<u>(32,618,632)</u>	<u>(4,574,094)</u>	<u>(37,192,726)</u>
	<u>(33,777,246)</u>	<u>(4,750,073)</u>	<u>(38,527,319)</u>
<b>Increase in Net Assets attributable to Holders of Participating Shares from Operations</b>	<u><u>5,519,833,180</u></u>	<u><u>419,537,192</u></u>	<u><u>5,939,370,372</u></u>

Gains and losses arose solely from continuing operations.

There are no recognised gains and losses other than those shown in the Statement of Comprehensive Income.

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

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income For the six months ended 30<sup>th</sup> June 2022

		Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 <sup>th</sup> June 2022 JPY
	Notes		
<b>Income</b>			
Dividend income		264,215,888	24,336,175
Interest on cash and cash equivalents		-	-
Net gain on financial assets and liabilities at fair value through profit or loss		<u>(6,486,308,995)</u>	<u>(167,336,004)</u>
Total investment (loss)		<u>(6,222,093,107)</u>	<u>(142,999,829)</u>
<b>Expenses</b>			
Investment manager fees	6	(59,408,166)	(3,778,678)
Sub-Investment manager fees		-	-
Manager fees	6	(5,092,125)	(453,444)
Administration fees	6	(6,934,947)	(989,915)
Depositary fees	6	(2,655,010)	(284,971)
Distributor fees	6	(59,408,166)	(3,778,678)
Audit fees	6	(2,222,159)	(133,246)
Directors' fees	6	(4,232,241)	(786,432)
Sub-Custodian fees		(4,122,192)	(1,455,787)
Legal fees		(6,532,942)	(990,190)
Regulatory fees		(3,665,373)	(921,335)
Capital Gains Tax		-	-
Other fees and expenses	6	<u>(8,613,693)</u>	<u>(3,889,240)</u>
Total operating expenses		<u>(162,887,014)</u>	<u>(17,461,916)</u>
Investment manager fee waiver	6	<u>18,082,233</u>	<u>5,608,497</u>
<b>(Loss) before Finance Costs and Taxes</b>		<b><u>(6,366,897,888)</u></b>	<b><u>(154,853,248)</u></b>

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income For the six months ended 30<sup>th</sup> June 2022 (Continued)

	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 <sup>th</sup> June 2022 JPY
<b>Finance Costs and Taxes</b>		
Interest expense	(1,343,358)	(109,317)
Withholding taxes	<u>(34,118,983)</u>	<u>(3,650,426)</u>
	<u>(35,462,341)</u>	<u>(3,759,743)</u>
<b>(Decrease) in Net Assets attributable to Holders of Participating Shares from Operations</b>	<u><b>(6,402,360,229)</b></u>	<u><b>(158,612,991)</b></u>

Gains and losses arose solely from continuing operations.

There are no recognised gains and losses other than those shown in the Statement of Comprehensive Income.

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

# TOKIO MARINE FUNDS PLC

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

For the six months ended 30<sup>th</sup> June 2023

	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2023 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 <sup>th</sup> June 2023 JPY	Total 30 <sup>th</sup> June 2023 JPY
<b>Net Assets attributable to Holders of Redeemable Participating Shares at start of financial period</b>	<b>26,368,117,593</b>	<b>3,398,518,765</b>	<b>29,766,636,358</b>
Redeemable Participating Shares issued	1,761,028,780	13,873,519	1,774,902,299
Redeemable Participating Shares redeemed	(2,287,266,984)	(2,399,349,563)	(4,686,616,547)
Increase in Net Assets attributable to Holders of Participating Shares from Operations	<u>5,519,833,180</u>	<u>419,537,192</u>	<u>5,939,370,372</u>
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of financial period</b>	<b><u>31,361,712,569</u></b>	<b><u>1,432,579,913</u></b>	<b><u>32,794,292,482</u></b>

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



# TOKIO MARINE FUNDS PLC

## Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

For the six months ended 30<sup>th</sup> June 2022

	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 <sup>th</sup> June 2022 JPY
<b>Net Assets attributable to Holders of Redeemable Participating Shares at start of financial period</b>	<b>44,824,215,243</b>	<b>2,699,847,845</b>
Redeemable Participating Shares issued	3,325,652,019	796,456,240
Redeemable Participating Shares redeemed	(13,804,104,309)	(45,453,229)
(Decrease) in Net Assets attributable to Holders of Participating Shares from Operations	<u>(6,402,360,229)</u>	<u>(158,612,991)</u>
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of financial period</b>	<b><u>27,943,402,724</u></b>	<b><u>3,292,237,865</u></b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

### 1. GENERAL INFORMATION

Tokio Marine Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds incorporated with limited liability in Ireland under the Companies Act 2014 (the “Act”) on 8<sup>th</sup> March 2010 with registration number 481763 and established as an undertaking for collective investment in transferable securities on 19<sup>th</sup> March 2010 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019. At 30<sup>th</sup> June 2023, there were two Sub-Funds of the Company approved for operation by the Central Bank: Tokio Marine Japanese Equity Focus Fund and Tokio Marine Japanese Equity Small Cap Fund (collectively called the “Sub-Funds”).

#### **Tokio Marine Japanese Equity Focus Fund**

The investment objective of Tokio Marine Japanese Equity Focus Fund is to achieve a return in excess of the TOPIX Total Return Index and to maximise medium to long term growth through investment in listed stocks in Japan. Tokio Marine Japanese Equity Focus Fund was approved by the Central Bank on 26<sup>th</sup> August 2010 and commenced operations on 31<sup>st</sup> August 2010.

#### **Tokio Marine Japanese Equity Small Cap Fund**

The investment objective of Tokio Marine Japanese Equity Small Cap Fund is to maximise middle to long term growth through investment in Japan. Tokio Marine Japanese Equity Small Cap Fund was approved by the Central Bank on 20<sup>th</sup> December 2017 and commenced operations on 31<sup>st</sup> January 2018.

The Distributors are assigned to each Sub-Fund as follows:

Sub-Funds	Tokio Marine Asset Management (London) Limited and Bridge Fund Management Limited (the Distributors)	Tokio Marine Asset Management (International) Pte. Limited (the Distributor)
Tokio Marine Japanese Equity Focus Fund	Class A, B, C, D, F, G, H, I, J, K, L and M	Class E, N and O
Tokio Marine Japanese Equity Small Cap Fund	Class A, B, C, D, J and K	Class H

Details of the two active Sub-Funds have been included in this Interim Report and Unaudited Financial Statements.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Basis of Preparation

The accounting policies applied in the preparation of these financial statements are consistent with the accounting policies in the preparation of the annual financial statements for the financial year ended 31<sup>st</sup> December 2022. Condensed financial statements and selected note disclosures have been presented. These financial statements should be read in conjunction with the annual financial statements for the financial year ended 31<sup>st</sup> December 2022.

#### Transaction Costs

Transaction costs are defined as the costs to sell an asset or transfer a liability in the principal (or most advantageous) market for the asset or liability that are directly attributable to the disposal of the asset or the transfer of the liability. To be defined as transaction costs they must result directly from the relevant transaction and would not have been incurred by the entity had the decision to sell the asset or transfer the liability not been made.

### 3. RELATED AND CONNECTED PERSON TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Company considers that the Investment Manager, the Sub-Investment Managers, (and their group companies) and the Directors are related parties.

The Company engaged in the following related party transactions:

The fees paid to the Distributor are disclosed on pages 12 and 14 for the six months ended 30<sup>th</sup> June 2023 and 2022 and the fees payable to the Distributor as at 30<sup>th</sup> June 2023 are JPY30,548,324 (31<sup>st</sup> December 2022: JPY7,428,294).

Two of the Distributors, Tokio Marine Asset Management (London) Limited and Tokio Marine Asset Management International Pte. Limited, are 100% subsidiaries of Tokio Marine Asset Management Co., Ltd (the “Investment Manager”).

The fees paid to the Investment Manager are disclosed on pages 12 and 14 for the six months ended 30<sup>th</sup> June 2023 and 2022 and the fees payable to the Investment Manager as at 30<sup>th</sup> June 2023 are JPY12,528,500 (31<sup>st</sup> December 2022: JPY12,307,173).

As at 30<sup>th</sup> June 2023 and 31<sup>st</sup> December 2022, Tokio Marine & Nichido Fire Insurance Co., Ltd is a 100% Shareholder in all Sub-Funds except for Tokio Marine Japanese Equity Focus Fund and Tokio Marine Japanese Small Cap Fund. Tokio Marine & Nichido Fire Insurance Co., Ltd is a 99% Shareholder in Tokio Marine Japanese Equity Small Cap Fund as at 30<sup>th</sup> June 2023 (31<sup>st</sup> December 2022: 76%). The Investment Manager is a 0% Shareholder in Tokio Marine Japanese Equity Focus Fund as at 30<sup>th</sup> June 2023 (31<sup>st</sup> December 2022: 0%).

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 3. RELATED AND CONNECTED PERSON TRANSACTIONS (continued)

The fees paid to the Directors are disclosed on pages 12 and 14 for the six months ended 30<sup>th</sup> June 2023 and 2022 and the fees payable to the Directors as at 30<sup>th</sup> June 2023 are JPY5,239,331 (31<sup>st</sup> December 2022: JPY5,522,167).

The Manager of the Company is Bridge Fund Management Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Sub-Funds affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Sub-Fund's assets, having regard to the investment objective and policies of each Sub-Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Sub-Fund to the Administrator. The Manager receives fees in respect of its services to the Sub-Funds.

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The board of directors of the Manager is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the Company by a Connected Person is conducted at arm's length and in the best interests of the shareholders of the Company.

The board of directors of the Manager is satisfied that all transactions with a Connected Person entered into during the year complied with the requirements that any transaction carried out with the Company by a Connected Person is conducted at arm's length and in the best interests of the shareholders of the Company.

#### **TER Cap**

With effect from 27<sup>th</sup> March 2017, the Investment Manager and Distributors of the Company have reimbursed (by waiver of fees) expenses, where the TER of any Sub-Fund exceeds a pre-determined cap of the NAV of a Sub-Fund TER Cap. The Investment Manager and Distributors may at any time revoke the below waivers on the giving of 30 days' notice to the Company.

TER Caps have been applied are as follows:

0.85% Tokio Marine Japanese Equity Focus Fund;  
0.75% Tokio Marine Japanese Equity Small Cap Fund

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 4. NAV PER SHARE

<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2023</b>	<b>Class A USD Accumulating Shares</b>	<b>Class B EUR Accumulating Shares</b>	<b>Class C GBP Accumulating Shares</b>	<b>Class D JPY Accumulating Shares</b>	<b>Class E USD Accumulating Shares</b>	<b>Class F GBP Accumulating Shares</b>
<b>Dealing NAV*</b>	<b><u>USD15,761,483</u></b>	<b><u>EUR25,517,790</u></b>	<b><u>GBP15,493</u></b>	<b><u>JPY5,609,414</u></b>	<b><u>USD1,543</u></b>	<b><u>GBP7,916,459</u></b>
<b>Dealing NAV per Share*</b>	<b><u>USD213.72</u></b>	<b><u>EUR244.82</u></b>	<b><u>GBP301.29</u></b>	<b><u>JPY36,449</u></b>	<b><u>USD213.69</u></b>	<b><u>GBP263.36</u></b>
	<b>Class G USD Accumulating Shares</b>	<b>Class H CHF Accumulating Shares</b>	<b>Class I JPY Accumulating Shares</b>	<b>Class J EUR Accumulating Shares</b>	<b>Class K CHF Accumulating Shares</b>	<b>Class L USD Accumulating Shares</b>
<b>Dealing NAV*</b>	<b><u>USD68,049,935</u></b>	<b><u>CHF1,174</u></b>	<b><u>JPY1,362,159,935</u></b>	<b><u>EUR9,389,764</u></b>	<b><u>CHF13,484</u></b>	<b><u>USD16,169</u></b>
<b>Dealing NAV per Share*</b>	<b><u>USD195.90</u></b>	<b><u>CHF117.43</u></b>	<b><u>JPY14,783</u></b>	<b><u>EUR144.77</u></b>	<b><u>CHF139.56</u></b>	<b><u>USD161.69</u></b>
	<b>Class M USD Accumulating Shares</b>	<b>Class N USD Accumulating Shares</b>	<b>Class O JPY Accumulating Shares</b>			
<b>Dealing NAV*</b>	<b><u>USD75,626,877</u></b>	<b><u>USD16,110</u></b>	<b><u>JPY149,030</u></b>			
<b>Dealing NAV per Share*</b>	<b><u>USD161.65</u></b>	<b><u>USD161.10</u></b>	<b><u>JPY14,903</u></b>			

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Focus Fund 31 <sup>st</sup> December 2022	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares
Dealing NAV*	<u>USD15,389,168</u>	<u>EUR24,149,824</u>	<u>GBP13,053</u>	<u>JPY4,823,077</u>	<u>USD1,453</u>	<u>GBP8,006,240</u>
Dealing NAV per Share*	<u>USD201.23</u>	<u>EUR234.49</u>	<u>GBP253.84</u>	<u>JPY31,340</u>	<u>USD201.20</u>	<u>GBP259.99</u>
	Class G USD Accumulating Shares	Class H CHF Accumulating Shares	Class I JPY Accumulating Shares	Class J EUR Accumulating Shares	Class K CHF Accumulating Shares	Class L USD Accumulating Shares
Dealing NAV*	<u>USD68,982,095</u>	<u>CHF1,133</u>	<u>JPY1,204,171,311</u>	<u>EUR8,630,883</u>	<u>CHF11,546</u>	<u>USD13,555</u>
Dealing NAV per Share*	<u>USD184.46</u>	<u>CHF113.29</u>	<u>JPY12,711</u>	<u>EUR122.82</u>	<u>CHF119.50</u>	<u>USD135.55</u>
	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares			
Dealing NAV*	<u>USD63,795,712</u>	<u>USD13,506</u>	<u>JPY128,023</u>			
Dealing NAV per Share*	<u>USD135.53</u>	<u>USD135.06</u>	<u>JPY12,802</u>			

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2022	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares
Dealing NAV*	<u>USD14,499,873</u>	<u>EUR39,201,736</u>	<u>GBP12,582</u>	<u>JPY4,687,175</u>	<u>USD1,368</u>	<u>GBP7,750,117</u>
Dealing NAV per Share*	<u>USD189.60</u>	<u>EUR225.47</u>	<u>GBP244.68</u>	<u>JPY30,457</u>	<u>USD189.49</u>	<u>GBP242.73</u>
	Class G USD Accumulating Shares	Class H CHF Accumulating Shares	Class I JPY Accumulating Shares	Class J EUR Accumulating Shares	Class K CHF Accumulating Shares	Class L USD Accumulating Shares
Dealing NAV*	<u>USD55,644,689</u>	<u>CHF1,105</u>	<u>JPY1,225,692,590</u>	<u>EUR14,003,602</u>	<u>CHF11,229</u>	<u>USD12,922</u>
Dealing NAV per Share*	<u>USD173.80</u>	<u>CHF110.51</u>	<u>JPY12,352</u>	<u>EUR119.24</u>	<u>CHF116.23</u>	<u>USD129.22</u>
	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares			
Dealing NAV*	<u>USD60,837,597</u>	<u>USD12,875</u>	<u>JPY124,221</u>			
Dealing NAV per Share*	<u>USD129.19</u>	<u>USD128.75</u>	<u>JPY12,422</u>			

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Small Cap Fund 30 <sup>th</sup> June 2023	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares**	Class F EUR Accumulating Shares**
Dealing NAV*	<u>USD1,951,090</u>	<u>EUR1,815,770</u>	<u>GBP1,590,844</u>	<u>JPY287,508,452</u>	<u>-</u>	<u>-</u>
Dealing NAV per Share*	<u>USD97.66</u>	<u>EUR111.70</u>	<u>GBP108.96</u>	<u>JPY13,003</u>	<u>-</u>	<u>-</u>
	Class G GBP Accumulating Shares**	Class H USD Accumulating Shares	Class I USD Accumulating Shares**	Class J CHF Accumulating Shares	Class K CHF Accumulating Shares	
Dealing NAV*	<u>-</u>	<u>USD1,951,090</u>	<u>-</u>	<u>CHF888</u>	<u>CHF34,236</u>	
Dealing NAV per Share*	<u>-</u>	<u>USD97.66</u>	<u>-</u>	<u>CHF88.79</u>	<u>CHF100.70</u>	

\* NAV used for shareholder dealing purpose.

\*\* The Share Class was liquidated on 30<sup>th</sup> June 2023



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Small Cap Fund 31 <sup>st</sup> December 2022	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F EUR Accumulating Shares
Dealing NAV*	<u>USD2,097,089</u>	<u>EUR4,505,673</u>	<u>GBP4,722,536</u>	<u>JPY263,866,612</u>	<u>USD2,546,589</u>	<u>EUR1,861,142</u>
Dealing NAV per Share*	<u>USD98.15</u>	<u>EUR114.20</u>	<u>GBP114.82</u>	<u>JPY11,933.67</u>	<u>USD127.46</u>	<u>EUR114.49</u>
	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares	Class J CHF Accumulating Shares	Class K CHF Accumulating Shares	
Dealing NAV*	<u>GBP1,727,406</u>	<u>USD1,960,912</u>	<u>USD2,546,561</u>	<u>CHF914</u>	<u>CHF31,321</u>	
Dealing NAV per Share*	<u>GBP119.58</u>	<u>USD98.15</u>	<u>USD127.46</u>	<u>CHF91.42</u>	<u>CHF92.12</u>	

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Small Cap Fund 30 <sup>th</sup> June 2022	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F EUR Accumulating Shares
Dealing NAV*	<u>USD2,041,070</u>	<u>EUR3,466,128</u>	<u>GBP4,608,217</u>	<u>JPY264,876,824</u>	<u>USD2,508,059</u>	<u>EUR1,865,250</u>
Dealing NAV per Share*	<u>USD 95.53</u>	<u>EUR113.44</u>	<u>GBP110.73</u>	<u>JPY11,979</u>	<u>USD125.53</u>	<u>EUR114.74</u>
	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares			
Dealing NAV*	<u>GBP1,719,645</u>	<u>USD1,908,532</u>	<u>USD2,508,032</u>			
Dealing NAV per Share*	<u>GBP119.05</u>	<u>USD95.53</u>	<u>USD125.53</u>			

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 5. PORTFOLIO TRANSACTION COSTS

	<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2023 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund 30<sup>th</sup> June 2023 JPY</b>	<b>Total 30<sup>th</sup> June 2023 JPY</b>
<b>Total transaction costs on Purchases</b>	<b>4,343,416</b>	<b>485,575</b>	<b>4,828,991</b>
Out of which are commissions	4,343,416	485,575	4,828,991
<b>Total transaction costs on Sales</b>	<b>(4,134,828)</b>	<b>(1,369,155)</b>	<b>(5,503,983)</b>
Out of which are commissions	(4,134,828)	(1,369,155)	(5,503,983)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2023

(Continued)

### 5. PORTFOLIO TRANSACTION COSTS (continued)

	<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2022 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund 30<sup>th</sup> June 2022 JPY</b>
<b>Total transaction costs on Purchases</b>	<b>4,472,430</b>	<b>970,309</b>
Out of which are commissions	4,472,430	970,309
Out of which are taxes	-	-
Out of which are charges	-	-
<b>Total transaction costs on Sales</b>	<b>(8,009,493)</b>	<b>(621,040)</b>
Out of which are commissions	(8,009,493)	(621,040)
Out of which are taxes	-	-
Out of which are charges	-	-

**TOKIO MARINE FUNDS PLC**  
**Notes to the Financial Statements**  
**30<sup>th</sup> June 2023**  
(Continued)

**6. FEES AND EXPENSES**

**Investment Manager Fee**

**Tokio Marine Japanese Equity Focus Fund**

The Investment Manager receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.35% of the NAV.

In order to assist the Sub-Fund in minimising its on-going expenses, the Investment Manager and Distributors of Tokio Marine Japanese Equity Focus Fund assume any expense if the TER of the Sub-Fund exceeds 0.85% of the NAV of the Sub-Fund. The Investment Manager and Distributor may at any time revoke this fee reimbursement arrangement on the giving of 30 days' notice to the Company.

**Tokio Marine Japanese Equity Small Cap Fund**

The Investment Manager receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.50% of the NAV.

In order to assist the Sub-Fund in minimising its on-going expenses, the Investment Manager and Distributors of Tokio Marine Japanese Equity Small Cap Fund assume any expense if the TER of the Sub-Fund exceeds 1.25% of the NAV of the Sub-Fund. The Investment Manager and Distributor may at any time revoke this fee reimbursement arrangement on the giving of 30 days' notice to the Company.

**Manager Fee**

Bridge Fund Management Limited (the "Manager"), receives an annual fee paid monthly in arrears at the rate of 0.03% per annum of the NAV for assets under management up to EUR400million, 0.02% per annum of the NAV for assets under management from EUR400million to EUR600million and 0.01% per annum of the NAV for assets under management over EUR600million, as at the valuation point in respect of each dealing day subject to a minimum annual fee of up to EUR90,000 per annum.

The Manager may also recover out of pocket expenses reasonably incurred by it or its agents or delegates in the performance of their respective functions on behalf of the Company.

**Administration Fee**

**Tokio Marine Japanese Equity Focus Fund**

The Administrator is entitled to receive out of the net assets of the Sub-Fund an annual fee, accrued and calculated at each valuation point and payable monthly in arrears at an annual rate which will not exceed 0.05% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed USD60,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator is entitled to be repaid all its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

**TOKIO MARINE FUNDS PLC**  
**Notes to the Financial Statements**  
**30<sup>th</sup> June 2023**  
(Continued)

**6. FEES AND EXPENSES (continued)**

**Administration Fee (continued)**

**Tokio Marine Japanese Equity Focus Fund (continued)**

For the calculation of hedged currency arrangements relating to the Hedged Classes, BBH Investor Services Limited will be paid a fee not to exceed 0.02% per annum of the Net Asset Value of the Hedged Classes, calculated and accrued on each valuation day and payable monthly in arrears. This fee is applicable to Shareholders who hold Shares in Hedged Classes only.

**Tokio Marine Japanese Equity Small Cap Fund**

The Administrator is entitled to receive out of the net assets of the Sub-Fund an annual fee, accrued and calculated at each valuation point and payable monthly in arrears at an annual rate which will not exceed 0.05% of the net assets of the Sub-Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed USD60,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator is entitled to be repaid all its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

For the calculation of hedged currency arrangements relating to the Hedged Classes, BBH Investor Services Limited will be paid a fee not to exceed 0.02% per annum of the Net Asset Value of the Hedged Classes, calculated and accrued on each valuation day and payable monthly in arrears. This fee is applicable to Shareholders who hold Shares in Hedged Classes only.

**Depositary Fee**

**Tokio Marine Japanese Equity Focus Fund**

The Depositary shall be entitled to receive an annual maximum fee of 0.025% per annum of the Net Asset Value of the Sub-Fund accrued at each valuation point and shall be payable monthly in arrears. The Depositary's fees are accrued at each valuation point, payable monthly in arrears.

The Depositary shall also be entitled to receive out of the assets of the Sub-Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any).

**Tokio Marine Japanese Equity Small Cap Fund**

The Depositary shall be entitled to receive an annual maximum fee of 0.025% per annum of the Net Asset Value of the Sub-Fund accrued at each valuation point and shall be payable monthly in arrears. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears.

The Depositary shall also be entitled to receive out of the assets of the Sub-Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any).

**TOKIO MARINE FUNDS PLC**  
**Notes to the Financial Statements**  
**30<sup>th</sup> June 2023**  
(Continued)

**6. FEES AND EXPENSES (continued)**

**Distributor Fee**

**Tokio Marine Japanese Equity Focus Fund**

The Distributor receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.35% of the NAV.

**Tokio Marine Japanese Equity Small Cap Fund**

The Distributor receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.25% of the NAV.

**Formation Costs**

All fees and expenses relating to the formation and organisation of the Sub-Funds, to include the fees of the Promoter, professional advisers and all fees incurred by the Promoter in relation to the registration of the Sub-Funds are borne by the Sub-Funds. In accordance with IFRS, the formation costs of JPY5,000,000 for Tokio Marine Japanese Equity Small Cap Fund are required to be charged in the Statement of Comprehensive Income in the financial period in which they were incurred. However, for the purpose of calculating the Reported NAV used for dealing purposes of the Sub-Funds, these formation costs relating to the creation of the Sub-Funds are being amortised over the first five years in accordance with the Prospectus.

**Audit Fee**

Audit fees are charged by the statutory auditors, Deloitte Ireland LLP in respect of the financial year. Deloitte Charged Audit Fees of EUR10,000 + vat in respect of each live fund and EUR4,000 + vat for each liquidated fund. Deloitte Ireland LLP do not provide any non-audit services to the Company. Auditors' remuneration includes the reimbursement of auditors' expenses as per Section 322 (i) of the Act.

**Directors' Remuneration**

The Directors are entitled to a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR55,000 per annum. The Directors may also be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Mr. Kazuhisa Oda has waived all rights to receive Director's fees.

Other than shown above, there are no further required disclosures in accordance with Sections 305 and 306 of the Act, for the period ended 30<sup>th</sup> June 2023 and financial year ended 31<sup>st</sup> December 2022.

**Other Fees and Expenses**

The other expenses figure included in the Statement of Comprehensive Income includes tax advisory fees, administrator ancillary services and Directors' insurance.

**TOKIO MARINE FUNDS PLC**  
**Notes to the Financial Statements**  
**30<sup>th</sup> June 2023**  
(Continued)

**7. SOFT COMMISSION ARRANGEMENTS**

The Company did not have any soft commission arrangements in place for the six months ended 30<sup>th</sup> June 2023 or for the financial year ended 31<sup>st</sup> December 2022.

**8. SIGNIFICANT EVENTS**

There were no other significant events during the financial period that require disclosure in the financial statements.

**9. SUBSEQUENT EVENTS**

Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 25<sup>th</sup> July 2023. The company intends to apply to the Central Bank to revoke this Sub-Fund approval following preparation of the Audited financial statements for the financial year ended 31<sup>st</sup> December 2023.

Subsequent to the financial period end and up to 22<sup>nd</sup> August 2023, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY89,897,101 and paid redemptions of JPY2,715,187,284.

There were no other events subsequent to the financial period end that require disclosure in the financial statements.

**10. APPROVAL OF FINANCIAL STATEMENTS**

The Directors approved the financial statements on 22<sup>nd</sup> August 2023.



# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2023

Equities	Nominal Holding	Fair Value JPY	% of NAV
<b>Japan</b>			
Astellas Pharma Inc	356,700	766,548,300	2.44
Daiichi Sankyo Co Ltd	202,600	921,830,000	2.94
Daikin Industries Ltd	18,800	550,182,000	1.75
Denso Corp	120,500	1,162,222,500	3.71
DMG Mori Co Ltd	273,500	680,468,000	2.17
Eisai Co Ltd	51,400	499,813,600	1.59
Food & Life Cos Ltd	260,800	730,500,800	2.33
Fujitsu Ltd	38,400	714,048,000	2.28
GMO Payment Gateway Inc	70,900	794,080,000	2.53
Hitachi Ltd	141,100	1,255,225,600	4.00
IHI Corp	135,900	528,379,200	1.68
INFRONEER Holdings Inc	938,100	1,271,125,500	4.05
JTOWER Inc	95,300	654,711,000	2.09
Keyence Corp	12,600	854,910,000	2.73
Kikkoman Corp	74,600	611,123,200	1.95
Lasertec Corp	47,500	1,024,812,500	3.27
M3 Inc	293,800	913,424,200	2.91
Mitsubishi UFJ Financial Group Inc	704,500	750,292,500	2.39
Miura Co Ltd	144,700	541,178,000	1.73
Nidec Corp	125,000	980,625,000	3.13
Nihon M&A Center Holdings Inc	526,000	577,811,000	1.84
Nippon Gas Co Ltd	237,000	479,095,500	1.53
Open House Group Co Ltd	66,000	341,022,000	1.09
Otsuka Corp	139,800	781,062,600	2.49
Pan Pacific International Holdings Corp	404,300	1,040,263,900	3.32
Park24 Co Ltd	383,800	749,177,600	2.39
Rakus Co Ltd	330,700	803,435,650	2.56
Rakuten Bank Ltd	242,000	471,416,000	1.50
Relo Group Inc	275,500	538,602,500	1.72
Sansan Inc	229,400	385,392,000	1.23
SHIFT Inc	23,900	626,060,500	2.00
Shin-Etsu Chemical Co Ltd	250,200	1,192,953,600	3.80
SMC Corp	8,600	683,528,000	2.18
SoftBank Group Corp	207,000	1,402,011,000	4.47
Sony Group Corp	96,100	1,245,936,500	3.97

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2023

(Continued)

<b>Equities (continued)</b>	<b>Nominal Holding</b>	<b>Fair Value JPY</b>	<b>% of NAV</b>
<b>Japan (continued)</b>			
Sysmex Corp	121,600	1,191,923,200	3.80
Tokyo Steel Manufacturing Co Ltd	447,600	607,840,800	1.94
Toray Industries Inc	1,312,900	1,050,845,160	3.35
Visional Inc	63,300	502,602,000	1.60
<b>Total Equities</b>		<b>30,876,479,410</b>	<b>98.45</b>

All securities are transferable and are admitted to an official stock exchange listing at financial period end.

<b>Forward currency contracts*</b>	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealized Gain JPY</b>
<b>British Pound</b>			
Forward currency contract 28-Jul-23	15,117	2,721,219	27,254
Forward currency contract 28-Jul-23	867	156,347	1,360
<b>Euro</b>			
Forward currency contract 28-Jul-23	442,714	68,802,691	436,348
Forward currency contract 28-Jul-23	9,262,390	1,438,855,785	9,750,720
Forward currency contract 28-Jul-23	32	4,941	26
Forward currency contract 28-Jul-23	19	2,875	31
Forward currency contract 28-Jul-23	122	18,987	111
<b>Swiss Franc</b>			
Forward currency contract 28-Jul-23	13,424	2,125,930	25,971
Forward currency contract 28-Jul-23	456	72,217	829
<b>United States Dollar</b>			
Forward currency contract 28-Jul-23	76,030,924	10,733,825,311	223,218,017
Forward currency contract 28-Jul-23	2,359,469	332,934,097	7,096,067
Forward currency contract 28-Jul-23	16,183	2,284,613	47,509
Forward currency contract 28-Jul-23	502	70,863	1,511

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2023

(Continued)

	<b>Nominal</b>	<b>Notional</b>	<b>Unrealized</b>
<b>Forward currency contracts*</b>	<b>Holding</b>	<b>Cost</b>	<b>Loss</b>
		<b>JPY</b>	<b>JPY</b>
<b>United States Dollar (continued)</b>			
Forward currency contract 28-Jul-23	16,124	2,276,301	47,338
Forward currency contract 28-Jul-23	500	70,605	1,505
		<hr/>	<hr/>
<b>Total Forward Currency Contracts</b>		<b>12,584,222,782</b>	<b>240,654,597</b>
		<hr/>	<hr/>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b>31,117,134,007</b>
			<hr/>

	<b>Nominal</b>	<b>Notional</b>	<b>Unrealized</b>
<b>Forward currency contracts*</b>	<b>Holding</b>	<b>Cost</b>	<b>Loss</b>
		<b>JPY</b>	<b>JPY</b>
<b>Swiss Franc</b>			
Forward currency contract 28-Jul-23	(382)	(60,884)	(408)
<b>United States Dollar</b>			
Forward currency contract 28-Jul-23	(345,783)	(48,834,903)	(996,851)
Forward currency contract 28-Jul-23	(1,227)	(173,272)	(3,537)
Forward currency contract 28-Jul-23	(2,141,596)	(304,594,854)	(4,036,874)
Forward currency contract 28-Jul-23	(457)	(65,025)	(862)
Forward currency contract 28-Jul-23	(456)	(64,790)	(859)
<b>Euro</b>			
Forward currency contract 28-Jul-23	10,000	1,564,371	(405)
Forward currency contract 28-Jul-23	(21,076)	(3,278,635)	(17,632)
Forward currency contract 28-Jul-23	(771)	(119,253)	(1,262)
Forward currency contract 28-Jul-23	(267,660)	(41,539,520)	(321,572)
Forward currency contract 28-Jul-23	(4,723)	(734,401)	(4,276)

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2023

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealized Loss JPY
<b>Forward currency contracts*</b>			
<b>British Pound</b>			
Forward currency contract 28-Jul-23	(438)	(79,189)	(422)
<b>Total Forward Currency Contracts</b>		<b>(397,980,355)</b>	<b>(5,384,960)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>			<b>(5,384,960)</b>

\* All of the derivative assets and liabilities of the Company are held with the Brown Brothers Harriman & Co.

### Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	749,253,039	2.39
Total financial assets and liabilities at fair value through profit or loss	31,111,749,047	99.20
Other assets and liabilities	(499,289,517)	(1.59)
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>31,361,712,569</b>	<b>100.00</b>

### Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	2.33
Financial assets at fair value through profit or loss	96.87
Debtors	0.80
<b>Total Assets</b>	<b>100.00</b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2023

Equities	Nominal Holding	Fair Value JPY	% of NAV
<b>Japan</b>			
Anycolor Inc	6,100	47,153,000	3.29
AZOOM Co Ltd	5,300	36,623,000	2.56
Bengo4.com Inc	5,800	22,127,000	1.54
Br Holdings Corp	16,300	6,389,600	0.45
Bushiroad Inc	46,000	35,374,000	2.47
Celsys Inc	43,700	32,600,200	2.28
eGuarantee Inc	13,600	26,044,000	1.82
Eiken Chemical Co Ltd	6,700	10,311,300	0.72
EM Systems Co Ltd	12,500	9,900,000	0.69
Ferrotec Holdings Corp	2,100	7,633,500	0.53
Giken Ltd	5,100	10,368,300	0.72
GLOBERIDE Inc	3,100	6,999,800	0.49
GMO Financial Gate Inc	2,400	27,768,000	1.94
Hitachi Zosen Corp	17,800	16,892,200	1.18
Insourc Co Ltd	17,300	20,396,700	1.42
Japan Steel Works Ltd	10,700	32,913,200	2.30
JTOWER Inc	3,000	20,610,000	1.44
KH Neochem Co Ltd	8,400	19,656,000	1.37
Kitanotatsujin Corp	79,200	22,888,800	1.60
Kosaido Holdings Co Ltd	8,000	16,800,000	1.17
Kotobuki Spirits Co Ltd	2,000	21,040,000	1.47
Krosaki Harima Corp	3,900	34,554,000	2.41
Kureha Corp	800	6,568,000	0.46
LIKE Inc	7,800	13,127,400	0.92
Management Solutions Co Ltd	6,600	26,862,000	1.88
Maruwa Co Ltd	1,800	39,996,000	2.79
MEC Co Ltd	7,700	27,142,500	1.89
Mitsui High-Tec Inc	4,600	44,942,000	3.14
Miura Co Ltd	5,000	18,700,000	1.31
m-up Holdings Inc	26,500	29,627,000	2.07
Nippon Gas Co Ltd	12,900	26,077,350	1.82
Nippon Parking Development Co Ltd	143,300	32,099,200	2.24
NOF Corp	3,100	19,105,300	1.33
Open Door Inc	20,800	26,769,600	1.87
Resorttrust Inc	6,400	13,654,400	0.95
Rheon Automatic Machinery Co Ltd	22,900	32,449,300	2.27

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2023

(Continued)

<b>Equities (continued)</b>	<b>Nominal Holding</b>	<b>Fair Value JPY</b>	<b>% of NAV</b>
<b>Japan (continued)</b>			
Rinnai Corp	2,100	6,575,100	0.46
Sakata Seed Corp	2,500	10,412,500	0.73
SBS Holdings Inc	6,300	20,097,000	1.40
SHIFT Inc	500	13,097,500	0.91
Ship Healthcare Holdings Inc	12,500	29,750,000	2.08
SHO-BOND Holdings Co Ltd	5,700	32,581,200	2.27
SMS Co Ltd	8,200	23,558,600	1.64
S-Pool Inc	25,100	13,227,700	0.92
SRE Holdings Corp	2,000	7,640,000	0.53
SWCC Corp	15,400	29,414,000	2.05
Tadano Ltd	31,200	35,708,400	2.49
Tayca Corp	13,400	18,411,600	1.29
Tokai Carbon Co Ltd	10,400	13,707,200	0.96
Tomy Co Ltd	20,000	36,200,000	2.53
Topcon Corp	10,900	22,977,200	1.60
Totetsu Kogyo Co Ltd	7,500	20,077,500	1.40
Toyo Gosei Co Ltd	3,600	37,116,000	2.59
Tri Chemical Laboratories Inc	13,800	38,488,200	2.69
UPR Corp	5,800	14,012,800	0.98
USS Co Ltd	5,500	13,079,000	0.91
Vision Inc	14,900	27,386,200	1.91
Weathernews Inc	2,200	14,608,000	1.02
Yossix Holdings Co Ltd	4,100	10,155,700	0.71
<b>Total Equities</b>		<b>1,330,444,050</b>	<b>92.87</b>

All securities are transferable and are admitted to an official stock exchange listing at financial period end.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2023

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealized Gain JPY
<b>Forward currency contracts*</b>			
<b>British Pound</b>			
Forward currency contract 28-Jul-23	1,923,200	346,205,451	3,467,302
Forward currency contract 28-Jul-23	22,102	3,983,962	34,658
Forward currency contract 28-Jul-23	(937,588)	(171,007,024)	536,459
Forward currency contract 28-Jul-23	(14,024)	(2,557,846)	8,024
<b>Euro</b>			
Forward currency contract 28-Jul-23	37,906	5,891,031	37,361
Forward currency contract 28-Jul-23	2,017,885	313,466,144	2,124,272
Forward currency contract 28-Jul-23	(43,572)	(6,853,085)	38,543
Forward currency contract 28-Jul-23	(1,002,893)	(157,754,923)	905,841
Forward currency contract 28-Jul-23	(14,790)	(2,326,515)	13,359
Forward currency contract 28-Jul-23	(1,002,893)	(157,519,494)	670,412
Forward currency contract 28-Jul-23	(18,175)	(2,854,591)	12,150
<b>Swiss Franc</b>			
Forward currency contract 28-Jul-23	33,758	5,346,294	65,314
Forward currency contract 28-Jul-23	478	75,764	870
Forward currency contract 28-Jul-23	(722)	(115,918)	141
<b>United States Dollar</b>			
Forward currency contract 28-Jul-23	2,865,192	404,499,472	8,411,872
Forward currency contract 28-Jul-23	14,699	2,074,049	44,206
Forward currency contract 28-Jul-23	2,865,223	404,503,930	8,411,966
Forward currency contract 28-Jul-23	14,699	2,074,072	44,206
<b>Total Forward Currency Contracts</b>		<b>987,130,773</b>	<b>24,826,956</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b>1,355,271,006</b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2023

(Continued)

	<b>Nominal</b>	<b>Notional</b>	<b>Unrealized</b>
<b>Forward currency contracts*</b>	<b>Holding</b>	<b>Cost</b>	<b>Loss</b>
		<b>JPY</b>	<b>JPY</b>
<b>Euro</b>			
Forward currency contract 28-Jul-23	26,532	4,162,418	(12,923)
<b>United States Dollar</b>			
Forward currency contract 28-Jul-23	(62,761)	(8,969,055)	(75,594)
Forward currency contract 28-Jul-23	(1,387,933)	(199,133,188)	(886,035)
Forward currency contract 28-Jul-23	(20,566)	(2,950,657)	(13,129)
Forward currency contract 28-Jul-23	(1,387,933)	(199,486,972)	(532,251)
Forward currency contract 28-Jul-23	(20,697)	(2,963,600)	(19,118)
Forward currency contract 28-Jul-23	(62,762)	(8,969,153)	(75,597)
Forward currency contract 28-Jul-23	(1,387,948)	(199,135,339)	(886,044)
Forward currency contract 28-Jul-23	(20,567)	(2,950,800)	(13,130)
Forward currency contract 28-Jul-23	(1,387,948)	(199,489,127)	(532,256)
Forward currency contract 28-Jul-23	(20,697)	(2,963,610)	(19,118)
<b>British Pound</b>			
Forward currency contract 28-Jul-23	(42,595)	(7,734,869)	(9,665)
Forward currency contract 28-Jul-23	(937,588)	(170,438,939)	(31,626)
Forward currency contract 28-Jul-23	(13,507)	(2,455,432)	(455)
<b>Swiss Franc</b>			
Forward currency contract 28-Jul-23	734	118,026	(317)
<b>Total Forward Currency Contracts</b>		<b>(1,003,360,297)</b>	<b>(3,107,258)</b>
<b>Total Financial Liabilities at Fair Value</b>			
<b>Through Profit or Loss</b>			<b>(3,107,258)</b>

\* All of the derivative assets and liabilities of the Company are held with the Brown Brothers Harriman & Co.



# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 30<sup>th</sup> June 2023

(Continued)

### Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	870,409,219	60.76
Total financial assets and liabilities at fair value through profit or loss	1,352,163,748	94.39
Other assets and liabilities	<u>(789,993,053)</u>	<u>(55.15)</u>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b><u><u>1,432,579,913</u></u></b>	<b><u><u>100.00</u></u></b>

### Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	29.33
Financial assets at fair value through profit or loss	45.67
Debtors	<u>25.00</u>
<b>Total Assets</b>	<b><u><u>100.00</u></u></b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

Equities	Nominal Holding	Fair Value JPY	% of NAV
<b>Japan</b>			
Astellas Pharma Inc	454,600	912,154,900	3.46
BayCurrent Consulting Inc	127,000	522,605,000	1.98
Daiichi Sankyo Co Ltd	263,200	1,118,600,000	4.24
Daikin Industries Ltd	30,100	608,020,000	2.31
Denso Corp	74,500	486,932,000	1.85
DMG Mori Co Ltd	268,200	470,691,000	1.79
Eisai Co Ltd	59,000	513,536,000	1.95
Fast Retailing Co Ltd	6,700	539,551,000	2.05
Fujitsu Ltd	38,700	681,700,500	2.59
GMO Payment Gateway Inc	50,800	554,736,000	2.10
Hitachi Ltd	109,900	735,340,900	2.79
INFRONEER Holdings Inc	969,100	970,069,100	3.68
JTOWER Inc	94,100	572,128,000	2.17
Keyence Corp	16,200	833,004,000	3.16
M3 Inc	243,900	872,674,200	3.31
Nextage Co Ltd	257,300	653,542,000	2.48
Nidec Corp	102,900	703,733,100	2.67
Nihon M&A Center Holdings Inc	488,000	794,952,000	3.01
Nintendo Co Ltd	164,600	910,567,200	3.45
Nippon Gas Co Ltd	219,900	457,831,800	1.74
Nippon Shinyaku Co Ltd	53,700	401,676,000	1.52
Open House Group Co Ltd	81,200	391,384,000	1.48
Oriental Land Co Ltd	31,800	609,288,000	2.31
Otsuka Corp	196,300	815,626,500	3.09
Pan Pacific International Holdings Corp	304,300	746,447,900	2.83
Park24 Co Ltd	353,300	803,757,500	3.05
Rakus Co Ltd	365,200	578,476,800	2.19
Relo Group Inc	408,600	867,866,400	3.29
Sansan Inc	331,000	422,356,000	1.60
SHIFT Inc	15,300	357,102,000	1.35
Shin-Etsu Chemical Co Ltd	47,400	769,065,000	2.92
SMC Corp	10,000	555,800,000	2.11
Snow Peak Inc	11,900	27,976,900	0.11
SoftBank Group Corp	144,300	814,429,200	3.09
Sony Group Corp	124,200	1,246,347,000	4.72

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
<b>Japan (continued)</b>			
Sysmex Corp	112,800	902,174,400	3.42
Toray Industries Inc	796,600	586,775,560	2.23
Unicharm Corp	186,700	946,195,600	3.59
Visional Inc	53,300	<u>464,776,000</u>	<u>1.76</u>
<b>Total Equities</b>		<b><u>26,219,889,460</u></b>	<b><u>99.44</u></b>

All securities are transferable and are admitted to an official stock exchange listing at financial year end.

Forward currency contracts*	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
<b>British Pound</b>			
Forward currency contract 30-Jan-23	(659)	(105,077)	708
Forward currency contract 30-Jan-23	(13,340)	(2,220,153)	106,330
Forward currency contract 30-Jan-23	(291)	(46,420)	262
<b>Euro</b>			
Forward currency contract 04-Jan-23	2,223	312,751	188
Forward currency contract 04-Jan-23	(32)	(4,574)	1
Forward currency contract 30-Jan-23	9,181	1,287,477	2,470
Forward currency contract 30-Jan-23	8,812,072	1,235,718,944	2,453,289
Forward currency contract 30-Jan-23	22	3,156	1
Forward currency contract 30-Jan-23	(468)	(67,086)	1,356
Forward currency contract 30-Jan-23	(8)	(1,093)	22
Forward currency contract 30-Jan-23	(13,974)	(2,029,791)	66,346
Forward currency contract 30-Jan-23	(8,812,072)	(1,266,578,397)	28,406,164
Forward currency contract 30-Jan-23	(191,317)	(26,902,291)	20,654
Forward currency contract 30-Jan-23	(180,137)	(25,314,516)	3,739
Forward currency contract 30-Jan-23	(562)	(79,020)	12

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
<b>Forward currency contracts*</b>			
<b>Swiss Franc</b>			
Forward currency contract 30-Jan-23	11,771	1,678,717	4,320
Forward currency contract 30-Jan-23	(11,771)	(1,718,362)	35,325
<b>United States Dollar</b>			
Forward currency contract 30-Jan-23	13,812	1,814,994	2,907
Forward currency contract 30-Jan-23	(13,812)	(1,874,957)	57,056
Forward currency contract 30-Jan-23	(302)	(39,943)	165
Forward currency contract 30-Jan-23	13,863	1,821,617	2,917
Forward currency contract 30-Jan-23	(13,863)	(1,881,798)	57,264
Forward currency contract 30-Jan-23	(303)	(40,090)	166
Forward currency contract 30-Jan-23	65,242,534	8,573,073,208	13,730,456
Forward currency contract 30-Jan-23	(65,242,534)	(8,856,308,701)	269,505,037
Forward currency contract 30-Jan-23	(1,427,536)	<u>(188,666,025)</u>	<u>782,886</u>
<b>Total Forward Currency Contracts</b>		<b><u>(558,167,430)</u></b>	<b><u>315,240,041</u></b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b><u>26,535,129,501</u></b>

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
<b>Forward currency contracts*</b>			
<b>Euro</b>			
Forward currency contract 04-Jan-23	1,857	261,487	(45)
Forward currency contract 04-Jan-23	(22)	(3,161)	(2)
Forward currency contract 30-Jan-23	103,396	14,830,100	(302,099)
Forward currency contract 30-Jan-23	9,365,759	1,343,898,324	(27,928,306)
Forward currency contract 30-Jan-23	309	44,954	(1,469)
Forward currency contract 30-Jan-23	(209,235)	(29,343,038)	(56,282)
Forward currency contract 30-Jan-23	(442,888)	(62,041,450)	(188,202)
Forward currency contract 30-Jan-23	(2,223)	(312,240)	(128)

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
<b>Forward currency contracts*</b>			
<b>United States Dollar</b>			
Forward currency contract 30-Jan-23	14,466	1,960,533	(56,653)
Forward currency contract 30-Jan-23	22	2,979	(81)
Forward currency contract 30-Jan-23	(675)	(88,556)	(321)
Forward currency contract 30-Jan-23	14,518	1,967,687	(56,861)
Forward currency contract 30-Jan-23	22	2,990	(81)
Forward currency contract 30-Jan-23	(678)	(88,878)	(323)
Forward currency contract 30-Jan-23	68,328,307	9,260,535,399	(267,602,175)
Forward currency contract 30-Jan-23	103,992	14,068,856	(382,038)
Forward currency contract 30-Jan-23	(3,189,765)	(418,295,553)	(1,520,824)
<b>British Pound</b>			
Forward currency contract 30-Jan-23	13,883	2,306,001	(106,163)
Forward currency contract 30-Jan-23	116	19,230	(875)
Forward currency contract 30-Jan-23	13,340	2,132,540	(18,717)
<b>Swiss Franc</b>			
Forward currency contract 30-Jan-23	12,225	1,782,596	(34,622)
Forward currency contract 30-Jan-23	124	18,066	(344)
Forward currency contract 30-Jan-23	(578)	(82,300)	(359)
Forward currency contract 30-Jan-23	(255)	<u>(36,375)</u>	<u>(108)</u>
<b>Total Forward Currency Contracts</b>		<b><u>10,133,540,191</u></b>	<b><u>(298,257,078)</u></b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>			<b><u>(298,257,078)</u></b>

\* All of the derivative assets and liabilities of the Company are held with the Brown Brothers Harriman & Co.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

(Continued)

### Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	164,866,929	0.63
Total financial assets and liabilities at fair value through profit or loss	26,236,872,423	99.50
Other assets and liabilities	<u>(33,621,759)</u>	<u>(0.13)</u>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b><u>26,368,117,593</u></b>	<b><u>100.00</u></b>

### Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	0.61
Financial assets at fair value through profit or loss	98.11
Debtors	<u>1.28</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

Equities	Nominal Holding	Fair Value JPY	% of NAV
<b>Japan</b>			
Bengo4.com Inc	16,100	41,795,600	1.23
Br Holdings Corp	16,600	5,478,000	0.16
Bushiroad Inc	114,000	76,380,000	2.25
Celsys Inc	66,100	44,287,000	1.30
eGuarantee Inc	46,700	114,088,100	3.36
Eiken Chemical Co Ltd	25,500	43,579,500	1.28
EM Systems Co Ltd	113,900	92,714,600	2.73
Ferrotec Holdings Corp	16,000	44,592,000	1.31
Fuji Seal International Inc	4,800	8,107,200	0.24
Giken Ltd	30,000	87,030,000	2.56
GLOBERIDE Inc	25,900	66,200,400	1.95
GMO Financial Gate Inc	2,500	38,100,000	1.12
Hitachi Zosen Corp	58,400	48,238,400	1.42
Hokko Chemical Industry Co Ltd	45,400	36,910,200	1.09
Insource Co Ltd	42,600	66,243,000	1.95
Japan Steel Works Ltd	400	1,043,600	0.03
JTOWER Inc	9,700	58,976,000	1.74
KFC Ltd	4,000	4,820,000	0.14
KH Neochem Co Ltd	45,300	121,992,900	3.59
Kokuyo Co Ltd	43,000	79,894,000	2.35
Kosaido Holdings Co Ltd	62,200	131,864,000	3.87
Kotobuki Spirits Co Ltd	11,200	86,576,000	2.55
Krosaki Harima Corp	16,800	85,008,000	2.50
Kureha Corp	1,700	13,702,000	0.40
LIKE Inc	61,500	127,981,500	3.76
Management Solutions Co Ltd	21,500	71,380,000	2.10
MEC Co Ltd	28,400	59,015,200	1.74
Mitsui High-Tec Inc	1,000	6,130,000	0.18
m-up Holdings Inc	53,900	77,346,500	2.28
Nippon Gas Co Ltd	38,500	80,157,000	2.36
Nippon Parking Development Co Ltd	182,400	56,544,000	1.66
NOF Corp	14,000	73,920,000	2.18
Open Door Inc	22,500	39,892,500	1.17
Resorttrust Inc	20,200	47,449,800	1.40
Rheon Automatic Machinery Co Ltd	52,200	56,010,600	1.65
Rinnai Corp	2,400	23,592,000	0.69

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
<b>Japan (continued)</b>			
Sakata Seed Corp	14,000	61,250,000	1.80
SBS Holdings Inc	25,300	70,359,300	2.07
SHIFT Inc	1,300	30,342,000	0.89
Ship Healthcare Holdings Inc	32,300	86,822,400	2.55
SMS Co Ltd	25,000	83,875,000	2.47
S-Pool Inc	73,100	63,158,400	1.86
SRE Holdings Corp	5,800	19,198,000	0.56
SWCC Showa Holdings Co Ltd	35,400	63,401,400	1.87
Taoka Chemical Co Ltd	72,000	56,160,000	1.65
Tayca Corp	71,000	83,283,000	2.45
Tokai Carbon Co Ltd	39,000	41,847,000	1.23
Tomy Co Ltd	87,200	110,220,800	3.24
Topcon Corp	14,900	22,811,900	0.67
Totetsu Kogyo Co Ltd	24,000	63,096,000	1.86
Toyo Gosei Co Ltd	7,300	52,706,000	1.55
Tri Chemical Laboratories Inc	17,900	35,585,200	1.05
UPR Corp	26,900	28,110,500	0.83
USS Co Ltd	21,500	45,042,500	1.33
Vision Inc	51,300	71,973,900	2.12
Weathernews Inc	8,600	61,490,000	1.81
Yossix Holdings Co Ltd	13,000	27,820,000	0.82
<b>Total Equities</b>		<b><u>3,295,592,900</u></b>	<b><u>96.97</u></b>

All securities are transferable and are admitted to an official stock exchange listing at financial year end.



# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
<b>Forward currency contracts*</b>			
<b>British Pound</b>			
Forward currency contract 30-Jan-23	(36,148)	(5,993,171)	265,358
Forward currency contract 30-Jan-23	(52,643)	(8,397,990)	56,581
Forward currency contract 30-Jan-23	(1,724,519)	(286,811,884)	13,555,850
<b>Euro</b>			
Forward currency contract 30-Jan-23	1,855,785	260,237,191	516,652
Forward currency contract 30-Jan-23	(38,595)	(5,580,227)	157,296
Forward currency contract 30-Jan-23	(1,855,785)	(266,426,098)	5,672,255
<b>Swiss Franc</b>			
Forward currency contract 30-Jan-23	31,193	4,448,448	11,446
Forward currency contract 30-Jan-23	(648)	(94,931)	2,253
Forward currency contract 30-Jan-23	(31,193)	(4,551,112)	91,218
<b>United States Dollar</b>			
Forward currency contract 30-Jan-23	2,544,134	334,307,122	535,419
Forward currency contract 30-Jan-23	(52,918)	(7,194,403)	229,737
Forward currency contract 30-Jan-23	(2,544,134)	(345,018,565)	10,176,024
Forward currency contract 30-Jan-23	2,544,162	334,310,801	535,426
Forward currency contract 30-Jan-23	(52,918)	(7,194,482)	229,740
Forward currency contract 30-Jan-23	(2,544,162)	<u>(345,022,362)</u>	<u>10,176,135</u>
<b>Total Forward Currency Contracts</b>		<b><u>(348,981,663)</u></b>	<b><u>42,211,390</u></b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b><u>3,337,804,290</u></b>

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
<b>Forward currency contracts*</b>			
<b>United States Dollar</b>			
Forward currency contract 30-Jan-23	2,567,478	347,970,311	(10,055,316)
Forward currency contract 30-Jan-23	48,059	6,501,747	(176,555)
Forward currency contract 30-Jan-23	58,294	7,809,585	(137,283)

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
<b>Forward currency contracts*</b>			
<b>United States Dollar (continued)</b>			
Forward currency contract 30-Jan-23	(76,780)	(10,068,674)	(36,608)
Forward currency contract 30-Jan-23	2,567,506	347,974,140	(10,055,427)
Forward currency contract 30-Jan-23	48,059	6,501,817	(176,556)
Forward currency contract 30-Jan-23	58,295	7,809,673	(137,286)
Forward currency contract 30-Jan-23	(76,781)	(10,068,785)	(36,607)
<b>Euro</b>			
Forward currency contract 30-Jan-23	1,871,398	268,528,089	(5,580,432)
Forward currency contract 30-Jan-23	37,374	5,360,632	(109,199)
Forward currency contract 30-Jan-23	41,730	5,979,492	(116,071)
Forward currency contract 30-Jan-23	(56,123)	(7,861,888)	(23,849)
<b>British Pound</b>			
Forward currency contract 30-Jan-23	1,747,194	290,209,870	(13,360,806)
Forward currency contract 30-Jan-23	27,525	4,569,161	(207,784)
Forward currency contract 30-Jan-23	38,591	6,424,015	(309,200)
Forward currency contract 30-Jan-23	1,724,519	275,675,579	(2,419,545)
<b>Swiss Franc</b>			
Forward currency contract 30-Jan-23	31,513	4,594,985	(89,245)
Forward currency contract 30-Jan-23	578	84,214	(1,602)
Forward currency contract 30-Jan-23	693	101,073	(2,038)
Forward currency contract 30-Jan-23	(943)	(134,229)	(585)
<b>Total Forward Currency Contracts</b>		<b><u>1,557,960,807</u></b>	<b><u>(43,031,994)</u></b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>			<b><u>(43,031,994)</u></b>

\* All of the derivative assets and liabilities of the Company are held with the Brown Brothers Harriman & Co.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Investments

As at 31<sup>st</sup> December 2022

(Continued)

### Analysis of NAV

	<b>Fair Value JPY</b>	<b>% of NAV</b>
Cash and cash equivalents	59,229,321	1.74
Total financial assets and liabilities at fair value through profit or loss	3,294,772,296	96.95
Other assets and liabilities	<u>44,517,148</u>	<u>1.31</u>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b><u>3,398,518,765</u></b>	<b><u>100.00</u></b>

### Analysis of total assets for each asset class

<b>Assets</b>	<b>%</b>
Cash and cash equivalents	1.71
Financial assets at fair value through profit or loss	96.55
Debtors	<u>1.74</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund

### Schedule of Portfolio Movements

30<sup>th</sup> June 2023

	Acquisitions	Disposals
	Nominal	Nominal
Astellas Pharma Inc	-	145,600
BayCurrent Consulting Inc	-	127,000
Daiichi Sankyo Co Ltd	-	74,400
Daikin Industries Ltd	-	11,900
Denso Corp	66,300	20,300
Eisai Co Ltd	22,200	29,800
Fast Retailing Co Ltd	-	16,300
Food & Life Cos Ltd	260,800	-
Fujitsu Ltd	23,800	24,100
GMO Payment Gateway Inc	22,100	-
Hitachi Ltd	45,400	-
IHI Corp	135,900	-
Keyence Corp	-	5,100
Kikkoman Corp	74,600	-
Lasertec Corp	53,800	6,300
M3 Inc	59,600	-
Mitsubishi UFJ Financial Group Inc	704,500	-
Miura Co Ltd	144,700	-
Nextage Co Ltd	-	257,300
Nidec Corp	67,800	45,700
Nintendo Co Ltd	-	164,600
Nippon Shinyaku Co Ltd	-	53,700
Oriental Land Co Ltd	7,200	189,800
Otsuka Corp	-	60,300
Pan Pacific International Holdings Corp	112,400	-
Rakus Co Ltd	-	62,100
Rakuten Bank Ltd	242,000	-
Relo Group Inc	-	133,100
Sansan Inc	-	145,400
SHIFT Inc	8,800	-
Shin-Etsu Chemical Co Ltd	42,200	40,200
SMC Corp	2,000	3,400
SoftBank Group Corp	68,400	-
Sony Group Corp	-	30,500
Sysmex Corp	13,300	-
Tokyo Steel Manufacturing Co Ltd	447,600	-
Toray Industries Inc	541,700	-
Unicharm Corp	-	190,300

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements

30<sup>th</sup> June 2023

(Continued)

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Visional Inc	28,900	18,900

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial period and holdings at the end of the financial period.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Schedule of Portfolio Movements

30<sup>th</sup> June 2023

	Acquisitions	Disposals
	Nominal	Nominal
Anycolor Inc	11,000	4,900
AZOOM Co Ltd	12,500	7,200
Bengo4.com Inc	8,500	18,800
Bushiroad Inc	-	68,000
Celsys Inc	30,000	52,400
eGuarantee Inc	-	35,100
EM Systems Co Ltd	-	101,400
Ferrotec Holdings Corp	-	13,900
Giken Ltd	-	24,900
GLOBERIDE Inc	-	25,800
GMO Financial Gate Inc	3,500	6,100
Hitachi Zosen Corp	26,200	66,800
Hokko Chemical Industry Co Ltd	-	45,400
Insource Co Ltd	10,100	35,400
Japan Steel Works Ltd	19,700	-
JTOWER Inc	-	8,400
KH Neochem Co Ltd	-	36,900
Kitanotatsujin Corp	162,000	-
Kokuyo Co Ltd	-	43,000
Kosaido Holdings Co Ltd	-	59,900
Kotobuki Spirits Co Ltd	-	9,200
Krosaki Harima Corp	-	12,900
LIKE Inc	-	53,700
Management Solutions Co Ltd	4,800	19,700
Maruwa Co Ltd	4,000	2,200
MEC Co Ltd	-	20,700
Mitsui High-Tec Inc	9,000	5,400
Miura Co Ltd	20,000	15,000
m-up Holdings Inc	-	34,500
Nippon Gas Co Ltd	15,000	40,600
Nippon Parking Development Co Ltd	221,000	260,100
NOF Corp	-	12,900
Open Door Inc	28,500	30,200
Rheon Automatic Machinery Co Ltd	15,000	44,300
Sakata Seed Corp	-	11,500
SBS Holdings Inc	-	19,000
SHIFT Inc	2,800	3,600
Ship Healthcare Holdings Inc	7,000	26,800

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund Schedule of Portfolio Movements

30<sup>th</sup> June 2023

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
SHO-BOND Holdings Co Ltd	12,000	6,300
SMS Co Ltd	-	16,800
S-Pool Inc	20,000	68,000
SWCC Corp	7,000	27,400
Tadano Ltd	72,200	41,000
Taoka Chemical Co Ltd	-	72,000
Tayca Corp	-	57,600
Tokai Carbon Co Ltd	34,200	62,800
Tomy Co Ltd	-	67,200
Totetsu Kogyo Co Ltd	8,500	25,000
Toyo Gosei Co Ltd	2,500	6,200
Tri Chemical Laboratories Inc	26,400	30,500
UPR Corp	-	21,100
USS Co Ltd	-	16,000
Vision Inc	-	41,400
Weathernews Inc	-	6,400

In accordance with the UCITS Regulations the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial period and holdings at the end of the financial period.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Further Information For Swiss Investors 30<sup>th</sup> June 2023

**Country of Origin of the Fund:** Ireland

**Swiss Representative:** The Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland.

The registered office of the Swiss Representative is the place of performance and place of jurisdiction for the fund shares offered in and from Switzerland.

**Paying Agent in Switzerland:** The Paying Agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue P.O. Box CH-8024 Zurich.

**Legal Documents for Swiss Investors:** The most relevant legal documents such as the Memorandum and Articles of Association, Prospectuses, Key Investor Information Document (KIID), Financial Reports in addition to the list of purchases and sales may be obtained for free from the Swiss Representative.

**Publication of Ongoing Charge Figure:** The ongoing charges figure is based on expenses for the twelve months ending 30<sup>th</sup> of June 2023. This figure may vary from year to year. It excludes: Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling shares in another collective investment undertaking.

The Ongoing Charge Figure is known as the Total Expense Ratio (“TER”) to the Asset Management Association Switzerland (formerly Swiss Funds & Asset Management Association or “SFAMA”). Each TER was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the TER of the collective investment schemes” of the Asset Management Association Switzerland.

For the year from 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023:

<b>Class B EUR</b>	<b>Class G USD</b>	<b>Class H CHF</b>	<b>Class I JPY</b>	<b>Class J EUR</b>	<b>Class K CHF</b>	<b>Class M USD</b>
0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

### **TER Cap**

With effect from 27<sup>th</sup> March 2017, the Investment Manager and Distributors of the Company have reimbursed (by waiver of fees) expenses, where the TER of any Sub-Fund exceeds a pre-determined cap of the NAV of a Sub-Fund’s TER Cap. The Investment Manager and Distributors may at any time revoke the below waivers on the giving of 30 days’ notice to the Company.



# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Small Cap Fund

### Further Information For Swiss Investors

30<sup>th</sup> June 2023

**Country of Origin of the Fund:** Ireland

**Swiss Representative:** The Swiss Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland.

The registered office of the Swiss Representative is the place of performance and place of jurisdiction for the fund shares offered in and from Switzerland.

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The Ongoing Charge Figure is known as the Total Expense Ratio (“TER”) to the Asset Management Association Switzerland (formerly Swiss Funds & Asset Management Association or “SFAMA”). Each TER was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the TER of the collective investment schemes” of the Asset Management Association Switzerland.

For the year from 1<sup>st</sup> July 2022 to 30<sup>th</sup> June 2023:

Class A USD	Class B EUR	Class C GBP	Class D JPY	Class E USD*	Class F EUR*	Class G GBP*
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

\* The Share Class was liquidated on 30<sup>th</sup> June 2023.

#### **TER Cap**

With effect from 27<sup>th</sup> March 2017, the Investment Manager and Distributors of the Company have reimbursed (by waiver of fees) expenses, where the TER of any Sub-Fund exceeds a pre-determined cap of the NAV of a Sub-Fund’s TER Cap. The Investment Manager and Distributors may at any time revoke the below waivers on the giving of 30 days’ notice to the Company.