

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 ASIA EX JAPAN EQUITY SELECT FUND
(closed)
TOKIO MARINE JAPANESE EQUITY GARP FUND (closed)
TOKIO MARINE JAPANESE EQUITY SMALL CAP FUND
TOKIO MARINE ASIA EX-JAPAN SMALL AND MID SELECT FUND
(closed)
Sub-Funds of Tokio Marine Funds plc

For the six months ended 30th June 2022

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 Asia ex Japan Equity Select Fund
- Tokio Marine Japanese Equity Small Cap Fund
- Tokio Marine Asia ex-Japan Small and Mid Select Fund
- Tokio Marine Japanese Equity GARP 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 30th June 2022

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TOKIO MARINE FUNDS PLC

Directors of the Company

Denise Kinsella* (Irish) (Chairperson)

Karl McEneff^ (Irish)

Wataru Itoh^ (Japanese)

*Independent and non-executive

^Non-executive

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Dublin 2

Ireland

COMPANY SECRETARY

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PROMOTOR AND INVESTMENT MANAGER

Tokio Marine Asset Management Co., Ltd.

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TOKIO MARINE FUNDS PLC

Management and Administration

(Continued)

SUB-INVESTMENT MANAGER

**Tokio Marine Asset Management International Pte. Limited
for Tokio Marine Asia ex Japan Equity Select Fund
and Tokio Marine Asia ex-Japan Small and Mid Select Fund**

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MANAGER

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Bridge Fund Management Limited

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TOKIO MARINE FUNDS PLC

Management and Administration

(Continued)

INDEPENDENT AUDITORS

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Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace
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EURONEXT LISTING AGENT

Dillon Eustace

33 Sir John Rogerson's Quay
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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 30th June 2022

Japanese equities

Performance summary

For the financial period from January through to June 2022, the TOPIX Total Return Index (the “TOPIX Index”) returned -4.8%, while the Tokio Marine Japanese Equity Focus Fund (Class D, JPY) (the “Fund”) returned -18.1%.

Equity Market Review

January-March 2022 Quarter

The TOPIX Index lost 1.2% over the quarter. Stocks fell in January on a more hawkish outlook for rate hikes and balance sheet reductions in the US. Markets bounced back in February on cheap valuations and solid corporate earnings, but fell subsequently on US monetary tightening fears and Russia's invasion of Ukraine. Stocks plummeted at the beginning of March as a result of the war and rising oil prices, before climbing on the back of a weak yen and a degree of certainty on monetary policy as the Fed began to hike rates in the US.

April-June 2022 Quarter

The TOPIX Index lost 3.7% over the quarter. April saw Japanese equity markets receive some support from a weak yen, but stocks fell on an increasingly hawkish Fed in the US and supply chain fears amid lockdowns in China. May initially brought further declines as an unexpectedly hot CPI reading stateside sharpened rate hike fears, but markets turned upwards as US yields peaked, corporates announced solid earnings, and Covid-19 infections in Japan fell. June saw the index first climb on further yen weakening and the lifting of lockdowns in China, then fall on tightening concerns in Europe and the US, and climb once again as US yields steadied.

Fund Performance

The Fund underperformed the TOPIX Index by 13.3% during the first half of 2022.

January-March 2022 Quarter

The Fund underperformed the benchmark over the quarter. Top contributors included Oriental Land, as investors looked beyond surging infection rates to a subsequent economic reopening; Snow Peak, with a sell-side target price hike raising expectations on future earnings; and Pan Pacific International Holdings, after quarterly results beat consensus. Main detractors, meanwhile, included Sansan and Rakus, with market trends a headwind to high valuation growth names: and Nihon M&A Center, following the discovery of accounting improprieties in past earnings results.

April-June 2021 Quarter

The Fund outperformed the TOPIX Index by 0.5% over the quarter.

The Fund underperformed the benchmark over the quarter. Top contributors included Daiichi Sankyo, on favourable Phase 3 trial results for HER2-low expression breast cancer treatment Enhertu; Relo Group, with earnings expected to improve amid economic reopening; and Nippon Gas, as quarterly results came in above consensus.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Investment Manager's Report

For the six months ended 30th June 2022

(Continued)

Fund Performance (continued)

April-June 2022 Quarter (continued)

Main detractors, meanwhile, included IR Japan Holdings, following news of the Securities and Exchange Surveillance Commission launching a probe into insider trading allegations; Renesas Electronics, amid fears of a slowdown in the semiconductor market; and Misumi Group, on disappointing quarterly earnings.

Tokio Marine Asset Management Co., Ltd.

12th July 2022

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Investment Manager's Report

For the six months ended 30th June 2022

Japanese equities

Performance summary

For the financial period from January through to June 2022, the Russell/Nomura (RN)Small Cap Index (the “RN Small C Index”) returned -3.2%, while the Tokio Marine Japanese Equity Small Cap Fund (Class D, JPY) (the “Fund”) returned -10.1%.

Equity Market Review

January-March 2022 Quarter

The RN Small C Index lost 2.7% over the quarter. SMID caps fell sharply in January as a result of a hawkish shift on monetary policy in the US, a surge in Covid cases in Japan, and growing uncertainty over the Russian military buildup on Ukraine's borders. February saw the index dip into the red as Russia invaded before making a comeback as the month drew to a close. March began with oil prices up and SMID caps sharply down on geopolitical havoc following the invasion, but a weak yen boosted earnings prospects for exporters as the quarter drew to a close and the market bounced back accordingly.

April-June 2022 Quarter

The RN Small C Index lost 0.4% over the quarter. April saw Japanese SMID caps taking a hit from rising Treasury yields and disappointing tech sector earnings stateside, in addition to Covid lockdowns in Shanghai. May saw a rally on expectations of Shanghai's lockdown ending and US inflationary pressures subsiding, while June brought optimism over inbound tourism and economic reopening; fears of monetary tightening in the US and Europe remained, however, and the quarter ended down overall.

Fund Performance

The Fund underperformed the RN Small C Index by 7.0% during the first half of 2022.

January-March 2022 Quarter

The Fund underperformed The RN Small C Index by 3.7% over the January–March quarter; sector allocation contributed positively, while stock selection dragged performance. Best performers included healthcare/nursery care HR solutions provider Like , on solid earnings; also travel site operator Open Door and souvenir confectionery giants Kotobuki Spirits, on post-pandemic reopening prospects. Main detractors, meanwhile, included logistics and storage palette rental giant UPR, following disappointing earnings; cashless payment specialists GMO Financial Gate, in a major market correction for higher valuation names; and entertainment content magnates Bushiroad, also on underwhelming quarterly results. Overweight positions in transportation and entertainment contributed positively, while underexposure to banks and retail weighed on performance.

April-June 2021 Quarter

The Fund underperformed RN Small C Index by 3.5% over the April–June quarter, with both stock selection and sector allocation in the red.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Investment Manager's Report

For the six months ended 30th June 2022

(Continued)

April-June 2022 Quarter (continued)

Best performers included dispensing pharmacy IT support provider EM Systems, on solid earnings; global vegetable seed players Sakata Seed Corporation, reaping the benefits of a weak yen; and e-ticketing and celebrity fan club site operator M-Up, amid reopening prospects. Main detractors, meanwhile, included semiconductor chemical manufacturer MEC, with fears of a slowdown in the chip market; and global weather forecasting service provider Weathernews and healthcare/elderly care staffing and IT support provider SMS, in a broader sell-off of growth names. Underweight positions in industrial electronics and pharmaceuticals/healthcare contributed positively, while overexposure to services and underexposure to banks weighed on performance.

Tokio Marine Asset Management Co., Ltd.

12th July 2022

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund **Investment Manager's Report** For the period 1st January 2022 through 22nd February 2022*

Asia ex Japan equities

Performance summary

The Tokio Marine Asia ex Japan Small and Mid Select Fund returned -5.5% in US Dollar terms during the review period. That compared with an -4.1% return for the MSCI Asia ex Japan SMID Cap Index (net).

Equity Market Review

01 January 2022 – 18 February 2022

The global equity markets corrected at the beginning of the year as persistently high inflation increased the odds of earlier than expected monetary tightening by the US Federal Reserve. Investors prepared for an interest-rate hike as early as in March 2022 and the Fed balance-sheet reduction soon thereafter.

China's economy continued to slow with both manufacturing activity and consumer spending missing estimates. On the geopolitical front, build-up of Russian troops at the Ukrainian border increased tensions. In response, energy prices spiked and the WTI Crude Oil price rallied to a seven-year high level.

The MSCI Asia ex-Japan SMID Cap Index (net) was down 4.1% in USD terms during the review period. Among the country constituents South Korea, China, India and Taiwan underperformed; while Thailand, Hong Kong and Singapore did well.

Among sectors, Energy, Consumer Staples, Real Estate and Financials were up; while Health Care, Communication Services and Information Technology performed poorly.

Fund Performance

The fund underperformed the benchmark for the period 01 January 2022 to 18 February 2022 by 144bps. Our cash holding increased in early February as we were preparing for liquidation. On 10 February 2022 the total cash holding in the Fund crossed 10%. That is the point from which the liquidation started to impact performance. The Fund holdings were fully liquidated by 18 February 2022 and the entire process went smoothly.

In aggregate, our holdings in South Korea contributed positively; while those in China, Thailand, Indonesia and Hong Kong detracted from relative performance.

Among our holdings, China Education Group, a higher education company, was down despite delivering a strong FY21 results as investors continued to have lingering concerns on regulatory hurdles. SK IE Technology, a leading battery separator manufacture came under pressure as one-off cost items impacted 4Q21 earnings.

* The Sub-Fund was closed by the way of full redemption on 22nd February 2022.

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Investment Manager's Report

For the period 1st January 2022 through 22nd February 2022*
(Continued)

Fund Performance (continued)

On the other hand, Taiwan Surface Mounting Tech, a Mini LED solutions provider, performed well as more customers adopted its products. A-Living Smart City, a property management services provider in China, recovered during the month with successful monetization of assets by its parent Agile Group.

Tokio Marine Asset Management International Pte. Ltd.
24th June 2022

* The Sub-Fund was closed by the way of full redemption on 22nd February 2022.

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 30th June 2022

	Tokio Marine Japanese Equity Focus Fund 30 th June 2022 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2022 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2022 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund* 30 th June 2022 USD	Total 30 th June 2022 JPY**
Assets						
Cash and cash equivalents	858,838,137	126,797	12,574,507	97,603,511	1,481	986,492,749
Financial assets at fair value through profit or loss	27,177,251,305	-	-	3,209,773,237	-	30,387,024,542
Debtors	43,862,764	-	-	14,022,022	-	57,884,786
Total Assets	<u>28,079,952,206</u>	<u>126,797</u>	<u>12,574,507</u>	<u>3,321,398,770</u>	<u>1,481</u>	<u>31,431,402,077</u>
Liabilities						
Financial liabilities at fair value through profit or loss	11,128,987	-	-	2,285,785	-	13,414,772
Creditors	125,420,495	126,797	12,574,507	26,875,120	1,481	182,346,716
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	<u>136,549,482</u>	<u>126,797</u>	<u>12,574,507</u>	<u>29,160,905</u>	<u>1,481</u>	<u>195,761,488</u>
Net Assets attributable to Holders of Redeemable Participating Shares	<u>27,943,402,724</u>	<u>-</u>	<u>-</u>	<u>3,292,237,865</u>	<u>-</u>	<u>31,235,640,589</u>

* The Tokio Marine Asia ex Japan Equity Select Fund, Tokio Marine Japanese Equity GARP Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund were closed by way of full redemption on 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

** For the purposes of calculating the total, Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund, have been converted to JPY at the financial period end rate of exchange.

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

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 31st December 2021

	Tokio Marine Japanese Equity Focus Fund 31 st December 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 31 st December 2021 USD	Tokio Marine Japanese Equity GARP Fund* 31 st December 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 31 st December 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 31 st December 2021 USD	Total 31 st December 2021 JPY**
Assets						
Cash and cash equivalents	776,815,794	135,261	14,035,987	68,801,360	951,947	984,812,526
Financial assets at fair value through profit or loss	44,108,227,050	-	-	2,662,431,053	17,115,459	48,740,989,743
Debtors	72,695,072	-	-	16,316,002	13,918	90,613,314
Total Assets	44,957,737,916	135,261	14,035,987	2,747,548,415	18,081,324	49,816,415,583
Liabilities						
Financial liabilities at fair value through profit or loss	12,312,708	-	-	1,678,063	-	13,990,771
Creditors	121,209,965	135,261	14,035,987	46,022,507	99,696	208,316,709
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	133,522,673	135,261	14,035,987	47,700,570	99,696	222,307,480
Net Assets attributable to Holders of Redeemable Participating Shares	44,824,215,243	-	-	2,699,847,845	17,981,628	49,594,108,103

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, respectively.

** For the purposes of calculating the total, Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund, have been converted to JPY at the financial year end rate of exchange.

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

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2022

		Tokio Marine Japanese Equity Focus Fund 30 th June 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2022 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund* 30 th June 2022 USD	Total 30 th June 2022 JPY**
Income	Notes				
Dividend income		264,215,888	24,336,175	38,496	293,289,988
Interest on cash and cash equivalents		-	-	22	2,708
Net (loss) on financial assets and liabilities at fair value through profit or loss		(6,486,308,995)	(167,336,004)	(970,024)	(6,773,031,455)
Total investment (loss)		(6,222,093,107)	(142,999,829)	(931,506)	(6,479,738,759)
Expenses					
Investment manager fees	6	(59,408,166)	(3,778,678)	(3,631)	(63,633,732)
Sub-Investment manager fees		(5,092,125)	(453,444)	(12,102)	(7,035,032)
Manager fees	6	(6,934,947)	(989,915)	(726)	(8,014,215)
Administration fees	6	(2,655,010)	(284,971)	(2,161)	(3,205,948)
Depositary fees	6	(59,408,166)	(3,778,678)	(15,733)	(65,123,195)
Distributor fees	6	-	-	(293)	(36,061)
Audit fees	6	(2,222,159)	(133,246)	-	(2,355,405)
Directors' fees	6	(4,232,241)	(786,432)	1,142	(4,878,120)
Sub-Custodian fees		(4,122,192)	(1,455,787)	(768)	(5,672,501)
Legal fees		(6,532,942)	(990,190)	(3,433)	(7,945,651)
Regulatory fees		(3,665,373)	(921,335)	-	(4,586,708)
Exchange Listing fees		-	-	-	-
Capital Gains Tax		-	-	(7,616)	(937,345)
Other fees and expenses	6	(8,613,693)	(3,889,240)	(21,257)	(15,119,155)
Total operating expenses		(162,887,014)	(17,461,916)	(66,578)	(188,543,068)
Investment manager fee waiver	6	18,082,233	5,608,497	16,716	25,748,064
(Loss) before Finance Costs and Taxes		(6,366,897,888)	(154,853,248)	(981,368)	(6,642,533,763)

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2022 (Continued)

	Tokio Marine Japanese Equity Focus Fund	Tokio Marine Japanese Equity Small Cap Fund	Tokio Marine Asia ex-Japan Small and Mid Select Fund*	Total
	30 th June 2022 JPY	30 th June 2022 JPY	30 th June 2022 USD	30 th June 2022 JPY**
Finance Costs and Taxes				
Interest expense	(1,343,358)	(109,317)	-	(1,452,675)
Withholding taxes	(34,118,983)	(3,650,426)	(3,412)	(38,189,344)
Increase/(decrease) in Net Assets attributable to Holders of Participating Shares from Operations	(6,402,360,229)	(158,612,991)	(984,780)	(6,682,175,782)

* The Tokio Marine Asia ex-Japan Small and Mid Select Fund was closed by way of full redemption on 22nd February 2022.

** For the purposes of calculating the total Tokio Marine Asia ex-Japan Small and Mid Select Fund has been converted to JPY at the average rate of exchange for the six months from 1st January 2022 to 30th June 2022.

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 30th June 2021

		Tokio Marine Japanese Equity Focus Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2021 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2021 USD	Total 30 th June 2021 JPY**
Notes							
Income							
		315,621,600	23,411	127,616,162	23,267,174	224,818	493,262,955
		(1,165,273)	37	(340,566)	(55,933)	31	(1,554,442)
		2,022,773,455	985,871	1,242,055,395	210,390,595	1,781,970	3,773,580,803
		<u>2,337,229,782</u>	<u>1,009,319</u>	<u>1,369,330,991</u>	<u>233,601,836</u>	<u>2,006,819</u>	<u>4,265,289,316</u>
Expenses							
	6	(89,936,580)	(4,667)	(19,555,457)	(6,194,531)	(13,297)	(117,623,010)
		-	(16,334)	-	-	(44,323)	(6,538,564)
	6	(7,380,228)	(1,371)	(1,542,615)	(349,283)	(2,452)	(9,684,229)
	6	(15,129,551)	(10,623)	(4,243,984)	(2,071,415)	(22,296)	(24,993,477)
	6	(2,422,695)	(2,836)	(1,396,769)	(578,365)	(5,481)	(5,294,366)
	6	(90,364,666)	(21,000)	(19,650,876)	(6,208,110)	(57,629)	(124,699,520)
	6	(1,864,290)	(339)	(405,358)	(94,611)	(580)	(2,463,323)
	6	(3,276,951)	(568)	(682,963)	(156,730)	(1,084)	(4,294,723)
		(16,778,756)	(15,224)	(2,924,208)	(3,237,843)	(50,278)	(30,001,641)
		(5,331,787)	(857)	(1,098,892)	(231,715)	(1,462)	(6,912,372)
		(5,512,844)	(6,450)	(1,713,561)	(153,972)	(19,941)	(10,225,213)
		-	(4,022)	(106,217)	-	-	(539,771)
		-	(25,058)	-	-	(86,470)	(12,022,239)
	6	(6,268,012)	(2,417,089)	(168,142,790)	(724,583)	(13,198)	(437,109,873)
		<u>(244,266,360)</u>	<u>(2,526,438)</u>	<u>(221,463,690)</u>	<u>(20,001,158)</u>	<u>(318,491)</u>	<u>(792,402,321)</u>
	6	21,654,447	21,685	6,994,855	4,025,964	75,618	43,164,111
Profit/(Loss) before Finance Costs and Taxes							
		2,114,617,869	(1,495,434)	1,154,862,156	217,626,642	1,763,946	3,516,051,106

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2021

(Continued)

	Tokio Marine Japanese Equity Focus Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2021 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2021 USD	Total 30 th June 2021 JPY**
Finance Costs and Taxes						
Interest expense	-	-	-	-	-	-
Withholding taxes	(47,343,241)	(2,509)	(19,142,428)	(3,490,075)	(16,060)	(71,977,402)
	<u>(47,343,241)</u>	<u>(2,509)</u>	<u>(19,142,428)</u>	<u>(3,490,075)</u>	<u>(16,060)</u>	<u>(71,977,402)</u>
Increase/(decrease) in Net Assets attributable to Holders of Participating Shares from Operations	<u>2,067,274,628</u>	<u>(1,497,943)</u>	<u>1,135,719,728</u>	<u>214,136,567</u>	<u>1,747,886</u>	<u>3,444,073,704</u>

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, respectively.

** For the purposes of calculating the total, Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund, have been converted to JPY at the average rate of exchange for the six months from 1st January 2021 to 30th June 2021.

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 30th June 2022

	Tokio Marine Japanese Equity Focus Fund	Tokio Marine Japanese Equity Small Cap Fund	Tokio Marine Asia ex Japan Small and Mid Select Fund*	Total
	30 th June 2022 JPY	30 th June 2022 JPY	30 th June 2022 USD	30 th June 2022 JPY**
Net Assets attributable to Holders of Redeemable Participating Shares at start of financial period	44,824,215,243	2,699,847,845	17,981,628	49,737,165,893
Redeemable Participating Shares issued	3,325,652,019	796,456,240	-	4,122,108,259
Redeemable Participating Shares redeemed	(13,804,104,309)	(45,453,229)	(16,996,848)	(15,941,457,781)
Increase/(Decrease) in Net Assets attributable to Holders of Participating Shares from Operations	(6,402,360,229)	(158,612,991)	(984,780)	(6,682,175,782)
Net Assets attributable to Holders of Redeemable Participating Shares at end of financial period	<u>27,943,402,724</u>	<u>3,292,237,865</u>	<u>-</u>	<u>31,235,640,589</u>

* The Tokio Marine Asia ex-Japan Small and Mid Select Fund was closed by way of full redemption on 22nd February 2022.

** For the purposes of calculating the total Tokio Marine Asia ex-Japan Small and Mid Select Fund has been converted to JPY at the average rate of exchange for the six months from 1st January 2022 to 30th June 2022.

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 30th June 2021

	Tokio Marine Japanese Equity Focus Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2021 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Small and Mid Select Fund 30 th June 2021 USD	Total 30 th June 2021 JPY**
Net Assets attributable to Holders of Redeemable Participating Shares at start of financial period	51,922,599,723	23,265,817	17,089,525,239	2,349,425,457	17,175,528	75,536,917,019
Redeemable Participating Shares issued	3,894,745,715	-	-	8,403,927	-	3,903,149,642
Redeemable Participating Shares redeemed	(14,966,541,552)	(21,767,874)	(18,225,244,967)	-	-	(35,538,269,734)
Increase/(Decrease) in Net Assets attributable to Holders of Participating Shares from Operations	2,067,274,628	(1,497,943)	1,135,719,728	214,136,567	1,747,886	3,444,073,704
Foreign currency translation	-	-	-	-	-	***235,021,847
Net Assets attributable to Holders of Redeemable Participating Shares at end of financial period	<u>42,918,078,514</u>	<u>-</u>	<u>-</u>	<u>2,571,965,951</u>	<u>18,923,414</u>	<u>47,580,892,478</u>

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, respectively.

** For the purposes of calculating the total, Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund, have been converted to JPY at the average rate of exchange for the six months from 1st January 2021 to 30th June 2021.

*** Due to the difference between average and opening/closing currency exchange rates.

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

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 8th March 2010 with registration number 481763 and established as an undertaking for collective investment in transferable securities on 19th 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)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. At 30th June 2022, 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”). The Tokio Marine Asia ex Japan Equity Select Fund, Tokio Marine Japanese Equity GARP Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund were closed by way of full redemption on 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

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 is actively managed, and stock selection is not constrained by the TOPIX Total Return Index. Tokio Marine Japanese Equity Focus Fund was approved by the Central Bank on 26th August 2010 and commenced operations on 31st 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 through active portfolio management. Tokio Marine Japanese Equity Small Cap Fund was approved by the Central Bank on 20th December 2017 and commenced operations on 31st January 2018.

The Tokio Marine Asia ex Japan Equity Select Fund, Tokio Marine Japanese Equity GARP Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund were closed by way of full redemption on 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

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, E, F and G	Class H and I

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

(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 31st December 2021. 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 31st December 2021.

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:

Mr. Wataru Itoh is the Head of Business Development & Chief Product Specialist of the Distributor, Tokio Marine Asset Management (London) Limited, and leads their Business Development for traditional asset classes in Europe and Latin America. The fees paid to the Distributor are disclosed on pages 14 and 16 for the six months ended 30th June 2022 and 2021 and the fees payable to the Distributor as at 30th June 2022 are JPY6,820,269 (31st December 2021: JPY 7,296,265).

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 14 and 16 for the six months ended 30th June 2022 and 2021 and the fees payable to the Investment Manager as at 30th June 2022 are JPY22,460,548 (31st December 2021: JPY17,653,254).

As at 30th June 2022 and 31st December 2021, 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 79.22% Shareholder in Tokio Marine Japanese Equity Small Cap Fund as at 30th June 2022 (31st December 2021: 98.92%). The Investment Manager is a 0.5% Shareholder in Tokio Marine Japanese Equity Focus Fund as at 30th June 2022 (31st December 2021: 0%).

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

(Continued)

3. RELATED AND CONNECTED PERSON TRANSACTIONS (continued)

The fees paid to the Directors are disclosed on pages 14 and 16 for the six months ended 30th June 2022 and 2021 and the fees payable to the Directors as at 30th June 2022 are JPY6,622,540 (31st December 2021: JPY4,437,246).

The Manager of the Sub-Fund 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 27th 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;
- 0.85% Tokio Marine Japanese Equity GARP Fund until 22nd April 2021;
- 1.25% Tokio Marine Asia ex Japan Equity Select Fund until 10th March 2021;
- 1.25% Tokio Marine Japanese Equity Small Cap Fund and
- 1.75% Tokio Marine Asia ex-Japan Small and Mid Select Fund until 22nd February 2022.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

(Continued)

4. NAV PER SHARE

Tokio Marine Japanese Equity Focus Fund 30th 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

30th June 2022

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Focus Fund 31st December 2021	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*	USD31,417,143	EUR91,034,346	GBP15,437	JPY219,276	USD1,976	GBP13,969,372
Dealing NAV per Share*	USD273.88	EUR300.91	GBP300.20	JPY37,187	USD273.66	GBP316.29
	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*	USD115,246,992	CHF1,533	JPY1,486,079,053	EUR27,587,174	CHF13,833	USD15,763
Dealing NAV per Share*	USD251.05	CHF153.30	JPY15,083	EUR147.15	CHF143.18	USD157.63
	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares			
Dealing NAV*	USD76,674,459	USD15,706	JPY151,517			
Dealing NAV per Share*	USD157.60	USD157.06	JPY15,152			

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Focus Fund 30th June 2021	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>USD32,788,243</u>	<u>EUR37,500,258</u>	<u>GBP15,244</u>	<u>JPY3,067,356,326</u>	<u>USD2,028</u>	<u>USD13,705,115</u>
Dealing NAV per Share*	<u>USD281.11</u>	<u>EUR293.63</u>	<u>GBP296.45</u>	<u>JPY36,610.46</u>	<u>USD280.88</u>	<u>USD315.82</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>USD112,341,994</u>	<u>CHF1,581</u>	<u>JPY1,837,459,282</u>	<u>EUR52,662,282</u>	<u>CHF98,669</u>	<u>USD15,524</u>
Dealing NAV per Share*	<u>USD257.68</u>	<u>CHF158.09</u>	<u>JPY14,849.17</u>	<u>EUR145.65</u>	<u>CHF141.64</u>	<u>USD155.24</u>
	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares			
Dealing NAV*	<u>USD72,679,352</u>	<u>USD15,468</u>	<u>JPY149,005</u>			
Dealing NAV per Share *	<u>USD155.21</u>	<u>USD154.68</u>	<u>JPY14,900.52</u>			

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Small Cap Fund 30 th 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>EUR1,865,25</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

30th June 2022

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Small Cap Fund 31 st December 2021	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>USD2,686,385</u>	<u>EUR2,311,282</u>	<u>GBP1,899,121</u>	<u>JPY294,693,146</u>	<u>USD2,784,699</u>	<u>EUR2,093,980</u>
Dealing NAV per Share*	<u>USD125.73</u>	<u>EUR137.94</u>	<u>GBP131.47</u>	<u>JPY13,328</u>	<u>USD139.38</u>	<u>EUR128.81</u>
	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares			
Dealing NAV*	<u>GBP1,918,578</u>	<u>USD2,511,942</u>	<u>USD2,784,668</u>			
Dealing NAV per Share*	<u>GBP132.82</u>	<u>USD125.73</u>	<u>USD139.38</u>			

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021	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>USD2,692,626</u>	<u>EUR2,202,451</u>	<u>GBP1,851,804</u>	<u>JPY283,323,129</u>	<u>USD2,680,353</u>	<u>EUR2,024,431</u>
Dealing NAV per Share*	<u>USD126.02</u>	<u>EUR131.44</u>	<u>GBP128.20</u>	<u>JPY12,813.61</u>	<u>USD134.16</u>	<u>EUR124.54</u>
	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares			
Dealing NAV*	<u>GBP1,851,418</u>	<u>USD2,517,778</u>	<u>USD2,680,323</u>			
Dealing NAV per Share*	<u>GBP128.17</u>	<u>USD126.02</u>	<u>USD134.15</u>			

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Asia ex-Japan Small and Mid Select Fund* 30 th June 2022	Class A EUR Accumulating Shares	Class B USD Accumulating Shares	Class C GBP Accumulating Shares	Class D SGD Accumulating Shares	Class E USD Accumulating Shares
Dealing NAV**	-	-	-	-	-
Dealing NAV per Share**	-	-	-	-	-
31 st December 2021					
Dealing NAV**	EUR3,169,315	USD3,598,930	GBP2,682,959	SGD4,845,122	USD3,598,929
Dealing NAV per Share**	EUR105.72	USD97.09	GBP102.40	SGD99.67	USD97.09
30 th June 2021					
Dealing NAV**	EUR3,173,979	USD3,785,099	GBP2,742,974	SGD5,074,992	USD3,785,099
Dealing NAV per Share**	EUR105.87	USD102.11	GBP104.69	SGD104.39	USD102.11

* The Tokio Marine Asia ex-Japan Small and Mid Select Fund was closed by way of full redemption on 22nd February 2022.

** NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

(Continued)

5. PORTFOLIO TRANSACTION COSTS

	Tokio Marine Japanese Equity Focus Fund	Tokio Marine Japanese Equity Small Cap Fund	Tokio Marine Asia ex-Japan Small and Mid Select Fund*	Total
	30 th June 2022 JPY	30 th June 2022 JPY	30 th June 2022 USD	30 th June 2022 JPY**
Total transaction costs on Purchases	4,472,430	970,309	7,793	6,401,869
Out of which are commissions	4,472,430	970,309	6,395	6,229,809
Out of which are taxes	-	-	1,363	167,752
Out of which are charges	-	-	35	4,308
Total transaction costs on Sales	(8,009,493)	(621,040)	(64,140)	(16,524,615)
Out of which are commissions	(8,009,493)	(621,040)	(30,443)	(12,377,330)
Out of which are taxes	-	-	(33,477)	(4,120,208)
Out of which are charges	-	-	(220)	(27,077)

* The Tokio Marine Asia ex-Japan Small and Mid Select Fund was closed by way of full redemption on 22nd February 2022.

** For the purposes of calculating the total, Tokio Marine Asia ex-Japan Small and Mid Select Fund, has been converted to JPY at the average rate of exchange for the six months from 1st January 2022 to 30th June 2022.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2022

(Continued)

5. PORTFOLIO TRANSACTION COSTS (continued)

	Tokio Marine Japanese Equity Focus Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2021 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2021 USD	Total 30 th June 2021 JPY**
Total transaction costs on Purchases	5,224,904	21,762	802,690	769,733	60,089	15,620,513
Out of which are commissions	5,224,904	15,460	802,690	769,733	44,007	13,207,614
Out of which are taxes	-	6,088	-	-	15,548	2,332,268
Out of which are charges	-	214	-	-	534	80,631
Total transaction costs on Sales	(9,356,283)	(101,495)	(7,917,870)	(743,143)	(83,894)	(38,001,433)
Out of which are commissions	(9,356,283)	(53,281)	(7,917,870)	(743,143)	(41,299)	(28,212,613)
Out of which are taxes	-	(47,327)	-	-	(42,049)	(9,634,349)
Out of which are charges	-	(887)	-	-	(546)	(154,471)

* The Tokio Marine Asia ex Japan Equity Select and Tokio Marine Japanese Equity GARP were closed by way of full redemption on 10th March 2021 and 22nd April 2021, respectively.

** For the purposes of calculating the total, Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund, have been converted to JPY at the average rate of exchange for the six months from 1st January 2021 to 30th June 2021.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(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 waiver 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 waiver on the giving of 30 days' notice to the Company.

Manager Fee

The Sub-Funds pay Bridge Fund Management Limited (the "Management Company") a fee not exceeding 0.03% per annum of the Net Asset Value of a Sub-Fund of the relevant Valuation Date subject to the minimum fee of 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.

Manager Fees are part of Investment Manager Fees in Statement of Comprehensive Income.

Administration Fee

Tokio Marine Japanese Equity Focus Fund

The Administrator shall be 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

30th June 2022

(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 shall be 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

30th June 2022

(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 0.50% 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 Tokio Marine Japanese Equity Small Cap Fund, these formation costs relating to the creation of the Tokio Marine Japanese Equity Small Cap Fund 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 EUR7,000 +vat in respect of each live fund at 31st December 2021 and EUR3,500 +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. Ms. Noriko Sugiyama and Mr. Wataru Itoh have waived any entitlement 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 30th June 2022 and financial year ended 31st December 2021.

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

30th June 2022

(Continued)

7. SOFT COMMISSION ARRANGEMENTS

The Company did not have any soft commission arrangements in place for the six months ended 30th June 2022 or for the financial year ended 31st December 2021.

8. SIGNIFICANT EVENTS

Following Russia's invasion of Ukraine on 24th February 2022, various states have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. Although TMAM do not have exposure to Russian securities, the invasion has had a significant impact on markets with increased volatility, supply chain disruption and the potential to create severe disruption to oil, gas, and grain markets. In response to western sanctions, the Central Bank of Russia has closed local markets to all foreign investors. The Directors will continue to monitor developments.

Tokio Marine Asia Ex Japan Small and Mid Select Fund was closed by way of full redemption on 22nd February 2022. 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 31st December 2022.

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

9. SUBSEQUENT EVENTS

Subsequent to the financial period end and up to 26th August 2022, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY1,607,353,060 and paid redemptions of JPY1,249,667,114.

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 26th August 2022.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 30th June 2022

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
Astellas Pharma Inc	584,500	1,236,217,500	4.42
BayCurrent Consulting Inc	7,400	267,140,000	0.96
Daiichi Sankyo Co Ltd	463,000	1,591,331,000	5.7
Daikin Industries Ltd	19,500	424,125,000	1.52
Denso Corp	138,800	1,000,470,400	3.58
DMG Mori Co Ltd	217,400	365,232,000	1.31
Fast Retailing Co Ltd	12,400	881,392,000	3.15
Fujitsu Ltd	32,100	544,576,500	1.95
GMO Payment Gateway Inc	45,400	433,570,000	1.55
Hitachi Ltd	99,000	637,362,000	2.28
Hoya Corp	40,400	468,034,000	1.67
INFRONEER Holdings Inc	884,000	853,060,000	3.05
JTOWER Inc	68,900	461,630,000	1.65
Keyence Corp	16,200	751,356,000	2.69
M3 Inc	219,900	857,170,200	3.07
MISUMI Group Inc	168,000	480,480,000	1.72
Murata Manufacturing Co Ltd	118,500	876,426,000	3.14
Nextage Co Ltd	257,200	600,562,000	2.15
Nihon M&A Center Holdings Inc	269,200	388,455,600	1.39
Nintendo Co Ltd	11,600	680,688,000	2.44
Nippon Gas Co Ltd	287,500	553,150,000	1.98
Nippon Shinyaku Co Ltd	10,200	84,150,000	0.3
Open House Co Ltd	104,600	564,840,000	2.02
Oriental Land Co Ltd	29,100	550,572,000	1.97
Otsuka Corp	170,800	687,470,000	2.46
Park24 Co Ltd	281,900	529,126,300	1.89
Rakus Co Ltd	271,200	433,648,800	1.55
Relo Group Inc	447,100	977,807,700	3.5
Renesas Electronics Corp	1,070,700	1,320,173,100	4.73
Sansan Inc	58,500	53,820,000	0.19
SHIFT Inc	24,600	434,436,000	1.55
Shin-Etsu Chemical Co Ltd	60,300	922,590,000	3.3
SMC Corp	10,500	634,935,000	2.27
Snow Peak Inc	113,600	308,310,400	1.1
SoftBank Group Corp	200,600	1,050,141,000	3.76

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 30th June 2022

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Sony Group Corp	114,800	1,273,706,000	4.56
Sumitomo Mitsui Financial Group Inc	288,500	1,163,232,000	4.16
Toray Industries Inc	910,000	692,692,000	2.48
Unicharm Corp	157,900	716,866,000	2.57
Visional Inc	68,600	417,774,000	1.50
Total Equities		27,168,718,500	97.23

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

Forward currency contracts*	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
British Pound			
Forward currency contract 28-Jul-22	(7)	(1,186)	6
Euro			
Forward currency contract 28-Jul-22	9	1,321	1
Forward currency contract 28-Jul-22	(2,833)	(405,459)	2,415
Forward currency contract 28-Jul-22	(416)	(59,594)	355
Forward currency contract 28-Jul-22	(32,874)	(4,707,531)	30,581
Forward currency contract 28-Jul-22	(732)	(104,811)	681
Forward currency contract 28-Jul-22	(20,000)	(2,863,102)	17,747
Swiss Franc			
Forward currency contract 28-Jul-22	10,618	1,493,697	19,908
Forward currency contract 28-Jul-22	346	48,703	554
Forward currency contract 28-Jul-22	248	35,021	295
Forward currency contract 28-Jul-22	274	39,004	75

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 30th June 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
United States Dollar			
Forward currency contract 28-Jul-22	12,253	1,665,734	1,402
Forward currency contract 28-Jul-22	329	44,702	38
Forward currency contract 28-Jul-22	289	38,950	340
Forward currency contract 28-Jul-22	314	42,691	8
Forward currency contract 28-Jul-22	12,298	1,671,819	1,407
Forward currency contract 28-Jul-22	330	44,863	39
Forward currency contract 28-Jul-22	290	39,093	341
Forward currency contract 28-Jul-22	315	42,847	9
Forward currency contract 28-Jul-22	57,901,751	7,871,164,098	6,625,220
Forward currency contract 28-Jul-22	1,553,831	211,223,268	182,298
Forward currency contract 28-Jul-22	1,364,638	184,056,980	1,608,119
Forward currency contract 28-Jul-22	1,483,080	201,738,633	40,966
Total Forward Currency Contracts		8,465,249,741	8,532,805
Total Financial Assets at Fair Value Through Profit or Loss			27,177,251,305

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
British Pound			
Forward currency contract 28-Jul-22	12,301	2,039,306	(6,490)
Forward currency contract 28-Jul-22	280	46,317	(108)
Forward currency contract 28-Jul-22	309	51,234	(234)
Forward currency contract 28-Jul-22	(287)	(47,356)	(5)
Euro			
Forward currency contract 28-Jul-22	358,989	51,617,328	(544,713)
Forward currency contract 28-Jul-22	92,086	13,188,959	(88,030)
Forward currency contract 28-Jul-22	13,245,952	1,893,775,044	(9,303,323)
Forward currency contract 28-Jul-22	309,659	44,093,598	(39,095)
Forward currency contract 28-Jul-22	32,754	4,709,127	(49,247)

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 30th June 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
Euro (continued)			
Forward currency contract 28-Jul-22	342,862	49,133,597	(355,462)
Forward currency contract 28-Jul-22	(1,510)	(214,673)	(164)
Forward currency contract 28-Jul-22	(323,951)	(45,897,784)	(189,981)
Swiss Franc			
Forward currency contract 28-Jul-22	(257)	(36,601)	(102)
United States Dollar			
Forward currency contract 28-Jul-22	(292)	(39,641)	(117)
Forward currency contract 28-Jul-22	(293)	(39,784)	(117)
Forward currency contract 28-Jul-22	(1,380,802)	<u>(187,312,423)</u>	<u>(551,799)</u>
Total Forward Currency Contracts		<u>1,825,066,248</u>	<u>(11,128,987)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(11,128,987)</u>

* 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	858,838,137	3.07
Total financial assets and liabilities at fair value through profit or loss	27,166,122,318	97.22
Other assets and liabilities	<u>(81,557,731)</u>	<u>(0.29)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>27,943,402,724</u>	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 30th June 2022

(Continued)

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	3.06
Financial assets at fair value through profit or loss	96.79
Debtors	<u>0.15</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 30th June 2022

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
ArtSpark Holdings Inc	81,100	54,904,700	1.67
Bengo4.com Inc	17,000	64,685,000	1.96
Br Holdings Corp	180,600	57,792,000	1.76
Bushiroad Inc	64,000	95,616,000	2.90
eGuarantee Inc	33,200	71,247,200	2.16
EM Systems Co Ltd	133,700	128,485,700	3.90
Ferrotec Holdings Corp	12,800	32,896,000	1.00
Fuji Seal International Inc	26,800	39,503,200	1.20
Giken Ltd	12,300	37,884,000	1.15
GLOBERIDE Inc	8,400	17,875,200	0.54
GMO Financial Gate Inc	200	2,468,000	0.07
Hokko Chemical Industry Co Ltd	75,800	69,129,600	2.10
Japan Steel Works Ltd	400	1,179,200	0.04
Jimoty Inc	1,900	2,684,700	0.08
JTOWER Inc	500	3,350,000	0.10
Kanamoto Co Ltd	26,200	50,435,000	1.53
KFC Ltd	30,300	51,510,000	1.56
KH Neochem Co Ltd	30,300	75,356,100	2.29
Kotobuki Spirits Co Ltd	12,200	90,158,000	2.74
Krosaki Harima Corp	18,500	79,365,000	2.41
Kureha Corp	2,200	21,054,000	0.64
LIKE Inc	66,700	153,943,600	4.67
MEC Co Ltd	20,700	46,036,800	1.40
Medikit Co Ltd	200	446,000	0.01
Mitsui High-Tec Inc	3,200	26,944,000	0.82
M-up Holdings Inc	108,900	135,253,800	4.11
Nippon Chemical Industrial Co Ltd	6,100	11,803,500	0.36
Nippon Gas Co Ltd	60,000	115,440,000	3.51
Ohara Inc	1,300	1,544,400	0.05
Open Door Inc	18,500	34,095,500	1.04
Resorttrust Inc	45,200	100,344,000	3.05
Rheon Automatic Machinery Co Ltd	52,700	66,507,400	2.02
Rinnai Corp	8,500	79,305,000	2.41
Roland DG Corp	17,200	55,384,000	1.68
Round One Corp	31,000	47,337,000	1.44

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 30th June 2022

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Sakata Seed Corp	20,000	91,500,000	2.78
SBS Holdings Inc	25,300	68,942,500	2.09
SHIFT Inc	1,000	17,660,000	0.54
Ship Healthcare Holdings Inc	35,300	85,178,900	2.59
SMS Co Ltd	24,000	64,176,000	1.95
S-Pool Inc	75,100	84,412,400	2.56
SRE Holdings Corp	1,100	2,506,900	0.08
SWCC Showa Holdings Co Ltd	28,900	49,245,600	1.50
Takuma Co Ltd	66,500	88,245,500	2.68
Taoka Chemical Co Ltd	16,000	13,440,000	0.41
Tayca Corp	82,000	98,810,000	3.00
Tokai Carbon Co Ltd	31,500	32,571,000	0.99
Tomy Co Ltd	74,700	101,816,100	3.09
Topcon Corp	37,400	66,123,200	2.01
Toyo Gosei Co Ltd	4,600	37,812,000	1.15
UPR Corp	16,200	17,820,000	0.54
USS Co Ltd	38,600	90,671,400	2.75
Vision Inc	62,700	80,945,700	2.46
Weathernews Inc	12,400	82,212,000	2.50
Yamami Co	1,600	2,860,800	0.09
Yaoko Co Ltd	6,900	42,021,000	1.28
Yossix Holdings Co Ltd	29,000	68,266,000	2.07
Total Equities		3,209,200,600	97.48

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 30th June 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Forward currency contracts*			
British Pound			
Forward currency contract 28-Jul-22	(600)	(99,572)	489
United States Dollar			
Forward currency contract 28-Jul-22	2,416,962	328,561,787	276,552
Forward currency contract 28-Jul-22	64,637	8,786,626	7,584
Forward currency contract 28-Jul-22	70,095	9,534,784	1,936
Forward currency contract 28-Jul-22	2,416,988	328,565,379	276,556
Forward currency contract 28-Jul-22	64,638	8,786,721	7,584
Forward currency contract 28-Jul-22	70,096	9,534,887	1,936
Total Forward Currency Contracts		693,670,612	572,637
Total Financial Assets at Fair Value Through Profit or Loss			3,209,773,237

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
British Pound			
Forward currency contract 28-Jul-22	1,701,618	282,110,485	(897,875)
Forward currency contract 28-Jul-22	47,983	7,966,265	(36,508)
Euro			
Forward currency contract 28-Jul-22	1,831,867	261,902,253	(1,286,616)
Forward currency contract 28-Jul-22	11,564	1,656,225	(11,055)
Forward currency contract 28-Jul-22	51,825	7,426,785	(53,731)
Total Forward Currency Contracts		561,062,013	(2,285,785)
Total Financial Liabilities at Fair Value Through Profit or Loss			(2,285,785)

* 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 30th June 2022

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	97,603,511	2.96
Total financial assets and liabilities at fair value through profit or loss	3,207,487,452	97.43
Other assets and liabilities	(12,853,098)	(0.39)
Total Net Assets attributable to Holders of Redeemable Participating Shares	3,292,237,865	100.00

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	2.94
Financial assets at fair value through profit or loss	96.64
Debtors	0.42
Total Assets	100.00

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2021

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
Astellas Pharma Inc	844,500	1,579,637,250	3.52
Bandai Namco Holdings Inc	34,100	306,695,400	0.68
Daiichi Sankyo Co Ltd	572,100	1,673,392,500	3.73
Daikin Industries Ltd	65,700	1,714,113,000	3.83
Denso Corp	176,200	1,679,009,800	3.75
DMG Mori Co Ltd	461,400	912,187,800	2.04
Fujitsu Ltd	46,500	917,445,000	2.05
GMO Payment Gateway Inc	69,200	993,020,000	2.22
Hitachi Ltd	205,900	1,282,757,000	2.86
Hoya Corp	74,100	1,267,851,000	2.83
INFRONEER Holdings Inc	641,200	671,977,600	1.50
IR Japan Holdings Ltd	135,200	928,824,000	2.07
Itochu Techno-Solutions Corp	202,900	750,730,000	1.67
Keyence Corp	21,200	1,532,336,000	3.42
M3 Inc	149,500	866,053,500	1.93
Mercari Inc	111,700	654,562,000	1.46
MISUMI Group Inc	322,200	1,520,784,000	3.39
Miura Co Ltd	159,700	632,412,000	1.41
Murata Manufacturing Co Ltd	178,800	1,637,271,600	3.65
Nihon M&A Center Holdings Inc	353,500	997,223,500	2.22
Nitori Holdings Co Ltd	54,100	931,872,500	2.08
Open House Co Ltd	170,200	1,024,604,000	2.29
Oriental Land Co Ltd	76,900	1,491,475,500	3.33
Otsuka Corp	180,000	988,200,000	2.20
Pan Pacific International Holdings Corp	326,800	518,631,600	1.16
Rakus Co Ltd	189,500	587,450,000	1.31
Recruit Holdings Co Ltd	110,000	766,920,000	1.71
Relo Group Inc	601,100	1,249,686,900	2.79
Renesas Electronics Corp	1,418,200	2,018,098,600	4.51
Ryohin Keikaku Co Ltd	527,300	924,884,200	2.06
Safie Inc	142,100	311,909,500	0.70
Sansan Inc	315,100	789,955,700	1.76
SHIFT Inc	36,000	858,960,000	1.92
Shin-Etsu Chemical Co Ltd	79,300	1,579,656,000	3.52
SMC Corp	13,200	1,024,188,000	2.28

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2021
(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
SoftBank Group Corp	198,400	1,078,105,600	2.41
Sony Group Corp	143,300	2,074,267,500	4.63
Sumitomo Mitsui Financial Group Inc	373,400	1,472,316,200	3.28
Toray Industries Inc	1,270,100	865,954,180	1.93
Visional Inc	87,900	853,509,000	1.90
Total Equities		43,928,927,930	98.00

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
British Pound			
Forward currency contract 28-Jan-22	16,275	2,441,091	81,024
Forward currency contract 28-Jan-22	417	64,006	671
Euro			
Forward currency contract 04-Jan-22	34,000	4,401,433	23,921
Forward currency contract 04-Jan-22	1,078	139,529	759
Forward currency contract 04-Jan-22	7	906	5
Forward currency contract 28-Jan-22	3,377	433,373	6,223
Forward currency contract 28-Jan-22	29,422,663	3,776,075,149	54,501,992
Forward currency contract 28-Jan-22	235	30,158	466
Forward currency contract 28-Jan-22	3,702	475,645	6,358
Forward currency contract 28-Jan-22	130	16,683	250
Forward currency contract 28-Jan-22	21,593	2,790,513	20,695
Forward currency contract 28-Jan-22	104	13,423	144
Forward currency contract 28-Jan-22	47,405	6,063,019	108,650
Forward currency contract 28-Jan-22	376	48,316	669
Forward currency contract 28-Jan-22	26,736	3,449,862	30,995
Forward currency contract 28-Jan-22	6,000	776,818	4,330
Forward currency contract 28-Jan-22	756,561	97,872,927	624,830

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2021

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Forward currency contracts*			
Swiss Franc			
Forward currency contract 28-Jan-22	14,195	1,747,538	33,940
Forward currency contract 28-Jan-22	378	47,102	397
United States Dollar			
Forward currency contract 28-Jan-22	16,243	1,845,137	25,113
Forward currency contract 28-Jan-22	433	49,473	335
Forward currency contract 28-Jan-22	16,184	1,838,434	25,021
Forward currency contract 28-Jan-22	431	49,294	333
Forward currency contract 28-Jan-22	77,929,849	8,852,441,175	120,483,270
Forward currency contract 28-Jan-22	963,163	109,331,040	1,568,557
Forward currency contract 28-Jan-22	83,568	9,498,395	123,735
Forward currency contract 28-Jan-22	2,104,201	240,653,444	1,626,437
Total Forward Currency Contracts		13,112,593,883	179,299,120

Total Financial Assets at Fair Value Through Profit or Loss

44,108,227,050

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
British Pound			
Forward currency contract 28-Jan-22	(343)	(51,623)	(1,562)
Forward currency contract 28-Jan-22	(428)	(64,163)	(2,121)
Forward currency contract 28-Jan-22	(470)	(70,515)	(2,333)
Euro			
Forward currency contract 28-Jan-22	41,300	5,377,039	(135)
Forward currency contract 28-Jan-22	(761,163)	(97,569,721)	(1,527,106)
Forward currency contract 28-Jan-22	(3,360)	(429,775)	(7,702)
Forward currency contract 28-Jan-22	(41,935)	(5,385,024)	(74,558)
Forward currency contract 28-Jan-22	(64)	(8,257)	(74)
Forward currency contract 28-Jan-22	(375,191)	(48,139,588)	(707,002)
Forward currency contract 28-Jan-22	(27,767)	(3,560,138)	(54,913)
Forward currency contract 28-Jan-22	(803,481)	(103,226,202)	(1,380,084)

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 31st December 2021 (Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
Euro (continued)			
Forward currency contract 28-Jan-22	(631,147)	(80,934,973)	(1,234,954)
Forward currency contract 28-Jan-22	(34,968)	(4,485,323)	(67,155)
Forward currency contract 28-Jan-22	(712)	(92,001)	(682)
Forward currency contract 28-Jan-22	(8,737)	(1,125,336)	(12,098)
Swiss Franc			
Forward currency contract 28-Jan-22	(48)	(5,937)	(117)
Forward currency contract 28-Jan-22	(308)	(37,878)	(721)
Forward currency contract 28-Jan-22	(381)	(46,870)	(905)
United States Dollar			
Forward currency contract 28-Jan-22	(114)	(12,965)	(180)
Forward currency contract 28-Jan-22	(351)	(39,918)	(544)
Forward currency contract 28-Jan-22	(433)	(49,065)	(774)
Forward currency contract 28-Jan-22	(114)	(12,918)	(181)
Forward currency contract 28-Jan-22	(350)	(39,772)	(541)
Forward currency contract 28-Jan-22	(431)	(48,889)	(770)
Forward currency contract 28-Jan-22	(547,462)	(62,167,941)	(867,369)
Forward currency contract 28-Jan-22	(1,685,234)	(191,434,449)	(2,605,115)
Forward currency contract 28-Jan-22	(2,105,832)	<u>(238,704,677)</u>	<u>(3,763,012)</u>
Total Forward Currency Contracts		<u>(832,366,879)</u>	<u>(12,312,708)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(12,312,708)</u>

* 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 31st December 2021

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	776,815,794	1.73
Total financial assets and liabilities at fair value through profit or loss	44,095,914,342	98.38
Other assets and liabilities	(48,514,893)	(0.11)
Total Net Assets attributable to Holders of Redeemable Participating Shares	44,824,215,243	100.00

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	1.73
Financial assets at fair value through profit or loss	98.11
Debtors	0.16
Total Assets	100.00

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2021

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
ArtSpark Holdings Inc	51,600	48,762,000	1.81
BASE Inc	6,500	4,004,000	0.15
Br Holdings Corp	215,600	75,244,400	2.79
Bushiroad Inc	35,000	65,870,000	2.44
eGuarantee Inc	10,000	23,140,000	0.86
EM Systems Co Ltd	87,500	66,062,500	2.45
Ferrotec Holdings Corp	20,000	84,700,000	3.14
Fuji Seal International Inc	36,200	76,671,600	2.84
Giken Ltd	11,000	44,605,000	1.65
GLOBERIDE Inc	8,500	26,860,000	0.99
GMO Financial Gate Inc	1,400	39,270,000	1.45
Hokko Chemical Industry Co Ltd	39,300	36,470,400	1.35
IR Japan Holdings Ltd	1,000	6,870,000	0.25
Isolite Insulating Products Co Ltd	106,200	127,121,400	4.72
Jimoty Inc	13,000	44,330,000	1.64
JTOWER Inc	1,400	13,510,000	0.50
Kanamoto Co Ltd	24,100	58,081,000	2.15
KFC Ltd	36,300	66,066,000	2.45
KH Neochem Co Ltd	11,200	35,616,000	1.32
Kotobuki Spirits Co Ltd	4,600	25,346,000	0.94
Krosaki Harima Corp	17,000	75,055,000	2.78
Kufu Co Inc	15,300	6,609,600	0.24
Kureha Corp	5,300	43,566,000	1.61
LIKE Inc	49,700	88,615,100	3.28
MEC Co Ltd	10,700	42,853,500	1.59
Medikit Co Ltd	17,700	50,480,400	1.87
Mitsui High-Tec Inc	3,100	34,937,000	1.29
m-up Holdings Inc	78,800	81,164,000	3.01
Mynet Inc	20,500	12,443,500	0.46
Nippon Chemical Industrial Co Ltd	10,000	27,220,000	1.01
Ohara Inc	5,000	6,150,000	0.23
Open Door Inc	19,500	35,938,500	1.33
Resorttrust Inc	35,300	66,328,700	2.46
Rheon Automatic Machinery Co Ltd	83,200	108,243,200	4.01
Roland DG Corp	16,600	62,084,000	2.30
Round One Corp	4,500	6,138,000	0.23

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2021

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Sakata Seed Corp	18,600	61,101,000	2.26
SBS Holdings Inc	25,500	83,257,500	3.08
Seria Co Ltd	12,100	40,353,500	1.49
SHIFT Inc	2,700	64,422,000	2.39
Ship Healthcare Holdings Inc	23,000	61,640,000	2.28
S-Pool Inc	64,100	78,009,700	2.89
SWCC Showa Holdings Co Ltd	19,300	32,095,900	1.19
Takuma Co Ltd	21,000	29,925,000	1.11
Taoka Chemical Co Ltd	6,500	9,613,500	0.36
Tokai Carbon Co Ltd	34,800	42,038,400	1.56
Toyo Gosei Co Ltd	2,300	35,949,000	1.33
UPR Corp	31,700	86,477,600	3.20
USS Co Ltd	37,000	66,452,000	2.46
Vision Inc/Tokyo Japan	37,100	43,036,000	1.59
Weathernews Inc	8,400	80,808,000	2.99
Yamami Co	1,600	3,068,800	0.11
Yaoko Co Ltd	7,300	51,027,000	1.89
Yossix Holdings Co Ltd	26,500	51,012,500	1.89
ZIGExN Co Ltd	9,500	2,935,500	0.11
Total Equities		<u>2,639,649,700</u>	<u>97.77</u>

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 31st December 2021

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Forward currency contracts*			
British Pound			
Forward currency contract 28-Jan-22	1,986,374	297,932,836	9,888,927
Forward currency contract 28-Jan-22	38,150	5,814,797	97,238
Euro			
Forward currency contract 28-Jan-22	2,128,776	273,205,024	3,943,306
Forward currency contract 28-Jan-22	41,509	5,374,118	29,969
United States Dollar			
Forward currency contract 28-Jan-22	2,816,543	319,945,226	4,354,511
Forward currency contract 28-Jan-22	55,798	6,368,186	56,470
Forward currency contract 28-Jan-22	55,798	6,368,119	56,469
Forward currency contract 28-Jan-22	2,816,512	319,941,701	4,354,463
Total Forward Currency Contracts		<u>1,234,950,007</u>	<u>22,781,353</u>
Total Financial Assets at Fair Value Through Profit or Loss			<u>2,662,431,053</u>

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
British Pound			
Forward currency contract 28-Jan-22	57,408	8,919,651	(23,361)
Forward currency contract 28-Jan-22	(57,248)	(8,587,361)	(284,095)
Forward currency contract 28-Jan-22	(51,341)	(7,722,662)	(233,515)
Forward currency contract 28-Jan-22	(54,494)	(8,174,450)	(270,266)
Euro			
Forward currency contract 28-Jan-22	63,618	8,301,538	(19,010)
Forward currency contract 28-Jan-22	(25,437)	(3,263,686)	(47,932)
Forward currency contract 28-Jan-22	(56,036)	(7,185,815)	(109,645)
Forward currency contract 28-Jan-22	(59,193)	(7,587,657)	(118,758)

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2021

(Continued)

	Nominal	Notional	Unrealised
Forward currency contracts*	Holding	Cost	Loss
		JPY	JPY
United States Dollar			
Forward currency contract 28-Jan-22	84,371	9,715,543	(1,034)
Forward currency contract 28-Jan-22	(18,653)	(2,118,194)	(29,552)
Forward currency contract 28-Jan-22	(74,446)	(8,456,665)	(115,082)
Forward currency contract 28-Jan-22	(78,387)	(8,885,500)	(140,074)
Forward currency contract 28-Jan-22	84,370	9,715,430	(1,034)
Forward currency contract 28-Jan-22	(78,386)	(8,885,391)	(140,072)
Forward currency contract 28-Jan-22	(18,653)	(2,118,171)	(29,553)
Forward currency contract 28-Jan-22	(74,445)	<u>(8,456,564)</u>	<u>(115,080)</u>
Total Forward Currency Contracts		<u>(44,789,954)</u>	<u>(1,678,063)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(1,678,063)</u>

* 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 31st December 2021

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	34,454,637	1.47
Total financial assets and liabilities at fair value through profit or loss	2,313,105,451	98.45
Other assets and liabilities	<u>1,865,369</u>	<u>0.08</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>2,349,425,457</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	1.46
Financial assets at fair value through profit or loss	98.23
Debtors	<u>0.31</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 31st December 2021

Equities	Nominal Holding	Fair Value USD	% of NAV
China			
A-Living Smart City Services Co Ltd	105,000	179,076	1.00
China Youran Dairy Group Ltd	360,000	192,041	1.07
Chinasoft International Ltd	160,000	208,454	1.16
Chow Tai Seng Jewellery Co Ltd	50,000	139,965	0.78
Estun Automation Co Ltd	25,000	102,140	0.57
Fibocom Wireless Inc	30,000	257,415	1.43
Hundsun Technologies Inc	21,500	210,376	1.17
Maoyan Entertainment	160,000	187,527	1.04
Ningbo Tuopu Group Co Ltd	27,000	225,298	1.25
Proya Cosmetics Co Ltd	7,500	245,973	1.37
Shengyi Technology Co Ltd	36,000	133,478	0.74
Thunder Software Technology Co Ltd	13,500	294,204	1.63
Venustech Group Inc	20,000	89,836	0.50
Xiabuxiabu Catering Management China Holdings Co Ltd	200,000	156,187	0.87
Zhongji Innolight Co Ltd	26,000	173,972	0.97
		<u>2,795,942</u>	<u>15.55</u>
Hong Kong			
Bosideng International Holdings Ltd	150,000	94,443	0.53
China Education Group Holdings Ltd	165,000	267,864	1.49
ESR Cayman Ltd	115,000	388,576	2.15
New World Development Co Ltd	70,000	276,918	1.54
SJM Holdings Ltd	200,000	134,644	0.75
		<u>1,162,445</u>	<u>6.46</u>
India			
Aegis Logistics Ltd	70,000	208,346	1.16
Balkrishna Industries Ltd	8,500	265,672	1.48
Dabur India Ltd	52,000	405,761	2.25
Dr Reddy's Laboratories Ltd	4,200	277,248	1.54
Hindalco Industries Ltd	50,000	319,867	1.78
Jubilant Foodworks Ltd	6,000	289,856	1.61
KEI Industries Ltd	21,000	329,977	1.84
Mastek Ltd	5,000	203,166	1.13
Pidilite Industries Ltd	8,300	274,986	1.53
PowerGrid Infrastructure Investment Trust	105,000	170,857	0.95

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 31st December 2021

(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
India (continued)			
Prestige Estates Projects Ltd	40,000	255,463	1.42
Shriram Transport Finance Co Ltd	15,500	253,761	1.41
		<u>3,254,960</u>	<u>18.10</u>
Indonesia			
Ace Hardware Indonesia Tbk PT	3,700,000	332,292	1.85
Avia Avian Tbk PT	791,700	51,382	0.29
Dayamitra Telekomunikasi PT	3,500,000	203,824	1.13
Semen Indonesia Persero Tbk PT	478,600	243,456	1.35
Surya Citra Media Tbk PT	13,750,000	314,506	1.75
		<u>1,145,460</u>	<u>6.37</u>
Malaysia			
Hartalega Holdings Bhd	65,000	89,402	0.50
		<u>89,402</u>	<u>0.50</u>
Philippines			
Monde Nissin Corp	500,000	158,847	0.88
Pilipinas Shell Petroleum Corp	400,000	155,945	0.87
Puregold Price Club Inc	340,000	262,038	1.46
		<u>576,830</u>	<u>3.21</u>
Singapore			
Capitaland Investment Ltd/Singapore	95,000	239,990	1.33
First Resources Ltd	155,000	173,390	0.96
Genting Singapore Ltd	450,000	258,361	1.45
Nanofilm Technologies International Ltd	60,000	169,797	0.94
		<u>841,538</u>	<u>4.68</u>
South Korea			
BGF retail Co Ltd	1,200	146,877	0.82
CJ Logistics Corp	2,000	211,987	1.18
Cosmax Inc	3,200	235,272	1.31
Doosan Bobcat Inc	10,500	359,938	2.00
Hanon Systems	25,000	282,860	1.57
Jeisys Medical Inc	50,000	326,814	1.82
LEENO Industrial Inc	1,350	225,199	1.25
Shinhan Financial Group Co Ltd	6,000	185,741	1.03

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 31st December 2021

(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
South Korea (continued)			
SK IE Technology Co Ltd	2,000	282,650	1.57
		2,257,338	12.55
Taiwan Province of China			
Advanced Wireless Semiconductor Co	46,000	236,094	1.31
Chailease Holding Co Ltd	25,750	245,243	1.36
E.Sun Financial Holding Co Ltd	291,805	295,845	1.65
Hiwin Technologies Corp	8,690	96,269	0.54
Jentech Precision Industrial Co Ltd	18,000	265,443	1.48
Lotes Co Ltd	9,173	252,310	1.40
Macronix International Co Ltd	159,000	242,520	1.35
MPI Corp	52,000	218,961	1.22
Nan Ya Printed Circuit Board Corp	6,000	124,047	0.69
Nien Made Enterprise Co Ltd	20,000	298,189	1.66
Pegavision Corp	10,000	154,335	0.86
Taiwan Surface Mounting Technology Corp	95,000	424,060	2.35
Tong Hsing Electronic Industries Ltd	14,000	150,540	0.84
Unimicron Technology Corp	40,000	333,972	1.86
Universal Vision Biotechnology Co Ltd	33,000	337,550	1.87
		3,675,378	20.44
Thailand			
Bangkok Dusit Medical Services PCL	280,000	192,786	1.07
PTG Energy PCL	600,000	271,217	1.51
Star Petroleum Refining PCL	940,000	275,767	1.54
Thai Beverage PCL	420,000	205,356	1.14
		945,126	5.26
Vietnam			
Saigon Beer Alcohol Beverage Corp	56,000	371,040	2.06
		371,040	2.06
Total Equities		<u>17,115,459</u>	<u>95.18</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>17,115,459</u>	<u>95.18</u>

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

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 31st December 2021

(Continued)

Analysis of NAV

	Fair Value USD	% of NAV
Cash and cash equivalents	951,947	5.30
Total financial assets and liabilities at fair value through profit or loss	17,115,459	95.18
Other assets and liabilities	<u>(85,778)</u>	<u>(0.48)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>17,981,628</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	5.26
Financial assets at fair value through profit or loss	94.66
Debtors	<u>0.08</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Portfolio Movements

30th June 2022

	Acquisitions	Disposals
	Nominal	Nominal
Astellas Pharma Inc	60,100	320,100
Bandai Namco Holdings Inc	-	34,100
BayCurrent Consulting Inc	8,200	-
Daiichi Sankyo Co Ltd	49,200	158,300
Daikin Industries Ltd	-	48,300
Denso Corp	-	48,900
DMG Mori Co Ltd	110,900	354,900
Fast Retailing Co Ltd	14,900	-
Fujitsu Ltd	18,000	32,400
GMO Payment Gateway Inc	15,600	39,400
Hitachi Ltd	-	111,100
Hoya Corp	-	34,600
INFRONEER Holdings Inc	420,400	-
IR Japan Holdings Ltd	-	154,800
Itochu Techno-Solutions Corp	-	202,900
JTOWER Inc	75,800	-
Keyence Corp	-	5,700
M3 Inc	141,000	70,600
Mercari Inc	-	111,700
MISUMI Group Inc	51,100	205,300
Miura Co Ltd	43,300	203,000
Murata Manufacturing Co Ltd	-	67,700
Nextage Co Ltd	294,600	-
Nintendo Co Ltd	12,700	-
Nippon Gas Co Ltd	323,500	-
Nitori Holdings Co Ltd	-	54,100
Open House Group Co Ltd	37,300	102,900
Oriental Land Co Ltd/Japan	14,700	62,500
Otsuka Corp	57,200	66,400
Pan Pacific International Holdings Corp	-	326,800
Park24 Co Ltd	309,700	-
Rakus Co Ltd	151,000	-
Recruit Holdings Co Ltd	-	130,500
Relo Group Inc	-	172,500
Renesas Electronics Corp	-	398,900
Ryohin Keikaku Co Ltd	-	527,300
Sansan Inc	82,700	339,300
SHIFT Inc	9,500	20,900

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements

30th June 2022

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Shin-Etsu Chemical Co Ltd	-	21,300
SMC Corp	2,900	5,600
Snow Peak Inc	129,500	-
SoftBank Group Corp	67,700	65,500
Sony Group Corp	11,700	40,200
Sumitomo Mitsui Financial Group Inc	30,000	114,900
Toray Industries Inc	-	399,100
Unicharm Corp	184,400	-
Visional Inc	-	34,000

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

30th June 2022

	Acquisitions	Disposals
	Nominal	Nominal
ArtSpark Holdings Inc	45,000	-
Bengo4.com Inc	17,000	-
Bushiroad Inc	44,000	15,000
eGuarantee Inc	27,900	-
EM Systems Co Ltd	66,700	20,500
Ferrotec Holdings Corp	12,300	19,500
Fuji Seal International Inc	-	9,400
GMO Financial Gate Inc	2,800	4,000
Hokko Chemical Industry Co Ltd	52,500	16,000
Isolite Insulating Products Co Ltd	-	106,200
Japan Steel Works Ltd/The	22,600	22,200
Jimoty Inc	-	11,100
JTOWER Inc	6,000	6,900
KH Neochem Co Ltd	21,500	-
Kotobuki Spirits Co Ltd	7,600	-
Krosaki Harima Corp	12,500	11,000
Kureha Corp	3,500	6,600
LIKE Inc	18,500	-
MEC Co Ltd	22,000	12,000
Medikit Co Ltd	-	17,500
Mitsui High-Tec Inc	3,500	3,400
m-up Holdings Inc	67,600	37,500
Nippon Gas Co Ltd	65,000	-
Open Door Inc	43,500	44,500
Resorttrust Inc	13,000	-
Rheon Automatic Machinery Co Ltd	38,000	68,500
Rinnai Corp	8,500	-
Roland DG Corp	-	6,400
Round One Corp	62,500	36,000
Sakata Seed Corp	13,200	11,800
Seria Co Ltd	-	12,100
SHIFT Inc	3,000	4,700
Ship Healthcare Holdings Inc	14,200	-
SMS Co Ltd	36,000	12,000
S-Pool Inc	33,000	22,000
SRE Holdings Corp	19,600	18,500
Takuma Co Ltd	45,500	-
Taoka Chemical Co Ltd	25,500	16,000

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund Schedule of Portfolio Movements

30th June 2022

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Tayca Corp	82,000	-
Tokai Carbon Co Ltd	41,700	45,000
Tomy Co Ltd	74,700	-
Topcon Corp	37,400	-
Towa Corp	14,500	14,500
UPR Corp	-	24,000
Vision Inc/Tokyo Japan	27,000	-
Weathernews Inc	6,500	2,500
Yossix Holdings Co Ltd	17,000	14,500
Yaoko Co Ltd	-	-

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 Asia ex-Japan Small and Mid Select Fund

Schedule of Portfolio Movements

30th June 2022

	Acquisitions	Disposals
	Nominal	Nominal
Aarti Industries Ltd	13,000	-
Ace Hardware Indonesia Tbk PT	-	3,700,000
Advanced Wireless Semiconductor Co	-	46,000
Aegis Logistics Ltd	-	70,000
A-Living Smart City Services Co Ltd	-	105,000
AU Small Finance Bank Ltd	10,500	-
Balkrishna Industries Ltd	-	8,500
Bangkok Dusit Medical Services PCL	-	280,000
Bosideng International Holdings Ltd	180,000	330,000
Capitaland Investment Ltd/Singapore	-	95,000
Chailease Holding Co Ltd	-	25,750
China Youran Dairy Group Ltd	-	360,000
Chinasoft International Ltd	70,000	230,000
CIMC Enric Holdings Ltd	200,000	200,000
CJ Logistics Corp	-	2,000
Cosmax Inc	-	3,200
Dabur India Ltd	-	52,000
Dayamitra Telekomunikasi PT	-	3,500,000
Doosan Bobcat Inc	-	10,500
Dr Reddy's Laboratories Ltd	-	4,200
E.Sun Financial Holding Co Ltd	-	291,805
ESR Cayman Ltd	-	115,000
Fibocom Wireless Inc	-	30,000
First Resources Ltd	-	155,000
Genting Singapore Ltd	-	450,000
Hanon Systems	-	25,000
Hindalco Industries Ltd	-	50,000
Jeisys Medical Inc	-	50,000
Jentech Precision Industrial Co Ltd	-	18,000
JL Mag Rare-Earth Co Ltd	70,000	70,000
Jubilant Foodworks Ltd	-	6,000
KEI Industries Ltd	-	21,000
LEENO Industrial Inc	650	2,000
Lotes Co Ltd	-	9,173
Macronix International Co Ltd	-	159,000
Maoyan Entertainment	-	160,000
MPI Corp	-	52,000
Nanofilm Technologies International Ltd	40,000	100,000

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Schedule of Portfolio Movements

30th June 2022

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
New World Development Co Ltd	-	70,000
Nien Made Enterprise Co Ltd	-	20,000
Ningbo Tuopu Group Co Ltd	10,000	37,000
Novatek Microelectronics Corp	9,000	-
Pegavision Corp	5,000	15,000
Pidilite Industries Ltd	-	8,300
Powertech Technology Inc	50,000	-
Prestige Estates Projects Ltd	-	40,000
Proya Cosmetics Co Ltd	-	7,500
PTG Energy PCL	-	600,000
Puregold Price Club Inc	-	340,000
Saigon Beer Alcohol Beverage Corp	-	56,000
Semen Indonesia Persero Tbk PT	-	478,600
Shinhan Financial Group Co Ltd	-	6,000
Shriram Transport Finance Co Ltd	-	15,500
SK IE Technology Co Ltd	-	2,000
Star Petroleum Refining PCL	-	940,000
Sunac China Holdings Ltd	75,000	-
Surya Citra Media Tbk PT	-	13,750,000
Taiwan Surface Mounting Technology Corp	-	95,000
Thai Beverage PCL	-	420,000
Thunder Software Technology Co Ltd	-	13,500
Tong Hsing Electronic Industries Ltd	12,000	26,000
Unimicron Technology Corp	-	40,000
Universal Vision Biotechnology Co Ltd	-	33,000
Yadea Group Holdings Ltd	54,000	-

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 30th June 2022

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 30th of June 2022. 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 1st July 2021 to 30th June 2022:

Class B EUR	Class G USD	Class H CHF	Class I JPY	Class J EUR	Class K CHF	Class M USD
0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

TER Cap

With effect from 27th 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 30th June 2022

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 30th of June 2022. 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 1st July 2021 to 30th June 2022:

Class A USD	Class B EUR	Class C GBP	Class D JPY	Class E USD	Class F EUR	Class G GBP
1.03%	1.00%	0.93%	1.03%	1.02%	1.02%	1.02%

TER Cap

With effect from 27th 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.