

SPARX FUNDS PLC
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022
TO 30 APRIL 2023

SPARX Funds Plc

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SPARX Funds Plc

COMPANY INFORMATION

Registered Office: 33 Sir John Rogerson's Quay, D02 XK09 Dublin 2, Ireland

DIRECTORS

Mr. Alan Ng (Non-executive)
Ms. Satomi Fujii (Non-executive)
Ms. Deirdre Gormley (Independent Non-executive)
Mr Simon O'Sullivan (Independent Non-executive)

DISTRIBUTOR

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SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023**

		SPARX JAPAN FUND	SPARX SUSTAINABLE EQUITY FUND
	TOTAL 30 APRIL 2023 JPY	30 APRIL 2023 JPY	30 APRIL 2023 JPY
NOTES			
ASSETS			
Cash and cash equivalents	3,472,681,222	3,119,682,167	352,999,055
Financial assets at fair value through profit or loss			
- Transferable securities	164,771,736,870	127,840,200,830	36,931,536,040
- Financial derivative instruments	116,388,784	110,877,395	5,511,389
Due from shareholders	36,462,199	28,324,700	8,137,499
Investments sold not yet settled	1,070,233,136	53,802,800	1,016,430,336
Dividends receivable	1,699,007,878	1,415,657,292	283,350,586
Other receivables	27,062,098	9,235,072	17,827,026
TOTAL ASSETS	171,193,572,187	132,577,780,256	38,615,791,931
LIABILITIES			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	10,410	10,410	-
Due to shareholders	5,136,946,284	91,745,337	5,045,200,947
Investments purchased not yet settled	391,348,838	53,194,961	338,153,877
Investment advisory fees payable	141,130,161	123,845,757	17,284,404
Management fees payable	1,280,349	282,359	997,990
Administration fees payable	17,376,396	14,353,521	3,022,875
Depositary fees payable	8,615,339	7,392,086	1,223,253
Other payables and accrued expenses	311,680,682	260,225,154	51,455,528
TOTAL LIABILITIES	6,008,388,459	551,049,585	5,457,338,874
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	165,185,183,728	132,026,730,671	33,158,453,057

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023 (CONTINUED)**

	SPARX JAPAN FUND 30 APRIL 2023	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2023
Net Asset Value per share		
JPY Institutional Class A	¥31,176	-
JPY Institutional Class C	¥22,491	¥13,877
JPY Institutional Class E	¥12,825	-
JPY Institutional Class G	¥12,894	¥10,265
JPY Institutional Class I	-	¥13,201
USD Hedged Class A	\$199	-
USD Hedged Class C	\$173	-
USD Hedged Class E	\$233	-
USD Institutional Class D	\$100	-
USD Institutional Class I	-	\$83
EUR Hedged Class A	€173	-
EUR Hedged Class C	€149	-
EUR Hedged Class F	€120	-
EUR Institutional Class C	-	€90
EUR Institutional Class E	€81	-
EUR Institutional Class I	-	€90
GBP Hedged Class C	£158	-
GBP Hedged Class E	£102	£141
GBP Hedged Class F	£102	-
GPB Hedged Class I	-	£150
GBP Institutional Class C	£116	-
GBP Institutional Class D	£102	-
GBP Institutional Class E	£104	£120
GBP Institutional Class F	£102	£97
GBP Institutional Class I	-	£124
GBP Institutional Class J	-	£108

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SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023 (CONTINUED)**

	SPARX JAPAN FUND 30 APRIL 2023	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2023
Number of shares in issue		
JPY Institutional Class A	97,345	-
JPY Institutional Class C	300,294	38,717
JPY Institutional Class E	2,104,299	-
JPY Institutional Class G	5,827,716	994,639
JPY Institutional Class I	-	29,838
USD Hedged Class A	19,368	-
USD Hedged Class C	33,460	-
USD Hedged Class E	13,920	-
USD Institutional Class D	585	-
USD Institutional Class I	-	21,185
EUR Hedged Class A	4,034	-
EUR Hedged Class C	4,593	-
EUR Hedged Class F	70,300	-
EUR Institutional Class C	-	128,620
EUR Institutional Class E	38,625	-
EUR Institutional Class I	-	1,104
GBP Hedged Class C	51,431	-
GBP Hedged Class E	130,611	723
GBP Hedged Class F	1,709	-
GBP Hedged Class I	-	11,104
GBP Institutional Class C	10,673	-
GBP Institutional Class D	2,762	-
GBP Institutional Class E	680,975	51,248
GBP Institutional Class F	33,039	1,991
GBP Institutional Class I	-	141,412
GBP Institutional Class J	-	857,452

The accompanying notes form an integral part of these financial statement

SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022**

		TOTAL	SPARX	SPARX
		2022	JAPAN FUND	SUSTAINABLE
		2022	2022	EQUITY FUND
		JPY	JPY	JPY
	NOTES			
ASSETS				
Cash and cash equivalents	6	5,412,432,229	4,749,760,542	662,671,687
Financial assets at fair value through profit or loss				
- Transferable securities	3	192,195,718,600	159,448,854,500	32,746,864,100
- Financial derivative instruments	3	172,608,249	166,120,180	6,488,069
Due from shareholders		38,647,257	21,430,087	17,217,170
Investments sold not yet settled	4	1,526,703,714	1,383,296,044	143,407,670
Dividends receivable		1,535,703,380	1,285,641,580	250,061,800
Other receivables	5	38,881,047	1,673,611	37,207,436
TOTAL ASSETS		200,920,694,476	167,056,776,544	33,863,917,932
LIABILITIES				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3	22,829,854	22,819,653	10,201
Due to shareholders		926,448,661	901,565,366	24,883,295
Investments purchased not yet settled	4	770,706,734	623,024,756	147,681,978
Investment advisory fees payable	8	466,746,428	421,493,505	45,252,923
Management fees payable	8	10,343,403	7,988,210	2,355,193
Administration fees payable	8	7,139,226	5,918,500	1,220,726
Depository fees payable	8	5,562,536	5,043,529	519,007
Other payables and accrued expenses	7	285,205,626	238,957,210	46,248,416
TOTAL LIABILITIES		2,494,982,468	2,226,810,729	268,171,739
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				
		198,425,712,008	164,829,965,815	33,595,746,193

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022 (CONTINUED)**

	NOTES	SPARX JAPAN FUND 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 2022
Net Asset Value per share			
JPY Institutional Class A	15	¥29,094	-
JPY Institutional Class C	15	¥20,927	¥13,757
JPY Institutional Class E	15	¥11,925	-
JPY Institutional Class G	15	¥11,983	¥10,164
JPY Institutional Class I	15	-	¥13,046
USD Hedged Class A	15	\$182	-
USD Hedged Class C	15	\$158	-
USD Hedged Class E	15	\$212	-
USD Institutional Class D	15	\$86	-
USD Institutional Class I	15	-	\$75
EUR Hedged Class A	15	€160	-
EUR Hedged Class C	15	€137	-
EUR Hedged Class F	15	€111	-
EUR Institutional Class C	15	-	€90
EUR Institutional Class E	15	€76	-
EUR Institutional Class I	15	-	€90

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SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022 (CONTINUED)**

	NOTES	SPARX JAPAN FUND 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 2022
Net Asset Value per share			
GBP Hedged Class C	15	£145	-
GBP Hedged Class E	15	£94	£138
GBP Hedged Class F	15	£94	-
GPB Hedged Class I	15	-	£146
GBP Institutional Class C	15	£106	-
GBP Institutional Class D	15	£94	-
GBP Institutional Class E	15	£95	£117
GBP Institutional Class F	15	£94	£95
GBP Institutional Class I	15	-	£121
GBP Institutional Class J	15	-	£106

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SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022 (CONTINUED)**

	NOTES	SPARX JAPAN FUND 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 2022
Number of shares in issue			
JPY Institutional Class A	9	101,193	-
JPY Institutional Class C	9	381,372	1,359
JPY Institutional Class E	9	3,953,901	-
JPY Institutional Class G	9	6,459,918	79,969
JPY Institutional Class I	9	-	27,848
USD Hedged Class A	9	20,863	-
USD Hedged Class C	9	34,862	-
USD Hedged Class E	9	13,920	-
USD Institutional Class D	9	7,610	-
USD Institutional Class I	9	-	48,470
EUR Hedged Class A	9	4,034	-
EUR Hedged Class C	9	9,142	-
EUR Hedged Class F	9	64,300	-
EUR Institutional Class C	9	-	95,000
EUR Institutional Class E	9	34,522	-
EUR Institutional Class I	9	-	13,424

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SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022 (CONTINUED)**

	NOTES	SPARX JAPAN FUND 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 2022
Number of shares in issue			
GBP Hedged Class C	9	61,295	-
GBP Hedged Class E	9	525,640	805
GBP Hedged Class F	9	35,115	-
GPB Hedged Class I	9	-	17,521
GBP Institutional Class C	9	286,727	-
GBP Institutional Class D	9	29,845	-
GBP Institutional Class E	9	565,532	51,732
GBP Institutional Class F	9	15,093	1,991
GBP Institutional Class I	9	-	135,009
GBP Institutional Class J	9	-	1,432,832

Date: 19 June 2023

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

		SPARX JAPAN SUSTAINABLE EQUITY FUND
	TOTAL 30 APRIL 2023 JPY	SPARX JAPAN FUND 30 APRIL 2023 JPY
NOTES		
INCOME		
Interest	25,127	17,746
Dividends	1,974,975,128	1,599,764,742
Less: Withholding tax	(302,467,445)	(245,003,971)
Other income	22,934,091	7,054,214
TOTAL INVESTMENT INCOME	1,695,466,901	1,361,832,731
EXPENSES		
Investment advisory fees	2 582,062,897	517,674,948
Management fees	2 23,980,719	19,633,092
Administration fees	2 52,007,290	43,100,080
Depositary fees	2 11,947,334	9,615,033
Directors' fees and expenses	2 2,898,681	2,400,566
Audit fees	2,562,715	2,123,074
Legal and professional fees	8,726,245	7,231,649
Transaction costs	4,150,227	1,836,844
Other expenses	15,993,444	11,896,012
OPERATING EXPENSES	704,329,552	615,511,298
FINANCE COST		
Distributions to redeemable participating shareholders	165,243,521	7,583,025
NET INVESTMENT INCOME BEFORE TAX	825,893,828	738,738,408
Capital gains tax	-	-
NET INVESTMENT INCOME	825,893,828	738,738,408

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	JAPAN
	2023	30 APRIL	SUSTAINABLE
	JPY	2023	EQUITY FUND
NOTES		JPY	30 APRIL
			2023
			JPY
Net realised gain/(loss) on:			
-Investments	12,746,979,964	12,469,042,945	277,937,019
-Forward foreign exchange contracts	(382,306,987)	(373,171,228)	(9,135,759)
-Foreign exchange	(5,461,449)	(5,292,950)	(168,499)
Net change in fair value of investments and foreign exchange:			
-Investments	(3,598,600,820)	(3,554,051,671)	(44,549,149)
-Forward foreign exchange contracts	(33,400,021)	(32,433,542)	(966,479)
-Foreign exchange	1,356,276	934,964	421,312
PROFIT ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS	9,554,460,791	9,243,766,926	310,693,865

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022**

		SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2022 JPY
	TOTAL 30 APRIL 2022 JPY	SPARX JAPAN FUND 30 APRIL 2022 JPY
NOTES		
INCOME		
Interest	116	108
Dividends	1,558,580,268	1,149,672,413
Less: Withholding tax	(238,696,560)	(176,072,330)
Other income	28,026,342	6,840,889
TOTAL INVESTMENT INCOME	1,347,910,166	980,441,080
EXPENSES		
Investment advisory fees	2 770,575,551	691,854,148
Management fees	2 31,128,694	25,775,173
Administration fees	2 82,157,501	69,579,619
Depositary fees	2 19,258,664	16,034,668
Directors' fees and expenses	2 2,763,759	2,334,216
Audit fees	2,215,853	1,876,176
Legal and professional fees	9,163,750	7,745,367
Transaction costs	6,024,067	2,584,706
Other expenses	16,811,966	12,608,890
OPERATING EXPENSES	940,099,805	830,392,963
FINANCE COST		
Distributions to redeemable participating shareholders	119,401,591	-
NET INVESTMENT INCOME/(EXPENSE) BEFORE TAX	288,408,770	150,048,117
Capital gains tax	-	-
NET INVESTMENT INCOME/(EXPENSE)	288,408,770	150,048,117

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

		SPARX JAPAN SUSTAINABLE EQUITY FUND
	TOTAL	30 APRIL
	2022	2022
NOTES	JPY	JPY
Net realised gain on:		
-Investments	2,933,372,864	2,669,277,642
-Forward foreign exchange contracts	1,918,475,022	1,882,196,835
-Foreign exchange	(2,633,353)	436,675
Net change in fair value of investments and foreign exchange:		
-Investments	(45,099,624,509)	(39,536,702,822)
-Forward foreign exchange contracts	(249,042,998)	(236,439,973)
-Foreign exchange	(4,564,353)	(3,780,549)
LOSS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS	(40,215,608,557)	(35,074,964,075)
		(5,140,644,482)

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	JAPAN
	2023	30 APRIL	SUSTAINABLE
	2023	2023	EQUITY FUND
	JPY	JPY	30 APRIL
			2023
			JPY
Net assets attributable to holders of redeemable participating shares at 1 November 2022	198,425,712,008	164,829,965,815	33,595,746,193
Profit attributable to holders of redeemable participating shares from operations	9,554,460,791	9,243,766,926	310,693,865
Foreign exchange movement arising on aggregation	-	-	-
Proceeds from issuance of redeemable participating shares			
JPY Institutional Class A	-	-	-
JPY Institutional Class C	1,467,273,233	971,451,682	495,821,551
JPY Institutional Class E	223,829,394	223,829,394	-
JPY Institutional Class G	20,784,593,029	11,341,079,989	9,443,513,040
JPY Institutional Class I	48,035,070	-	48,035,070
USD Hedged Class C	13,879,539	13,879,539	-
USD Institutional Class D	105,973	105,973	-
USD Institutional Class I	142,604,236	-	142,604,236
EUR Hedged Class C	4,105,649	4,105,649	-
EUR Hedged Class F	480,003,816	480,003,816	-
EUR Institutional Class C	437,608,839	-	437,608,839
EUR Institutional Class E	64,146,540	64,146,540	-

*Terminated Sub-Fund.

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SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2023	30 APRIL	EQUITY FUND
	JPY	2023	30 APRIL
		JPY	2023
			JPY
Proceeds from issuance of redeemable participating shares (continued)			
EUR Institutional Class I	42,076,866	-	42,076,866
GPB Hedged Class C	3,922,245	3,922,245	
GBP Hedged Class E	407,700,412	401,219,378	6,481,034
GBP Hedged Class F	25,015,812	25,015,812	-
GPB Hedged Class I	158,032,068	-	158,032,068
GBP Institutional Class C	4,407,887	4,407,887	-
GBP Institutional Class D	3,679,652	3,679,652	-
GBP Institutional Class E	8,988,685,347	8,884,413,340	104,272,007
GBP Institutional Class F	334,484,215	334,484,215	-
GBP Institutional Class I	185,908,727	-	185,908,727
GBP Institutional Class J	530,676,047	-	530,676,047
Payment on redemption of redeemable participating shares			
JPY Institutional Class A	(116,723,201)	(116,723,201)	-
JPY Institutional Class C	(2,644,540,667)	(2,637,244,995)	(7,295,672)
JPY Institutional Class E	(22,157,629,457)	(22,157,629,457)	-
JPY Institutional Class G	(19,747,412,373)	(19,338,999,123)	(408,413,250)
JPY Institutional Class I	(21,235,580)	-	(21,235,580)
USD Hedged Class A	(35,091,461)	(35,091,461)	-
USD Hedged Class C	(43,009,103)	(43,009,103)	-
USD Institutional Class D	(90,169,898)	(90,169,898)	-
USD Institutional Class I	(447,098,728)	-	(447,098,728)
*Terminated Sub-Fund.			

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SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2023	30 APRIL	EQUITY FUND
	JPY	2023	30 APRIL
	JPY	JPY	JPY
Payment on redemption of redeemable participating shares (continued)			
USD Institutional Class C	-	-	-
EUR Institutional Class E	(16,450,689)	(16,450,689)	
EUR Institutional Class I	(199,751,741)	-	(199,751,741)
EUR Hedged Class C	(90,993,844)	(90,993,844)	-
EUR Hedged Class F	(403,054,853)	(403,054,853)	-
GBP Hedged Class C	(235,429,783)	(235,429,783)	-
GBP Hedged Class E	(6,545,090,060)	(6,536,550,188)	(8,539,872)
GBP Hedged Class F	(547,894,052)	(547,894,052)	-
GBP Hedged Class I	(304,128,618)	-	(304,128,618)
GBP Institutional Class C	(5,140,326,140)	(5,140,326,140)	-
GBP Institutional Class D	(447,883,200)	(447,883,200)	-
GBP Institutional Class E	(7,052,301,461)	(6,938,803,876)	(113,497,585)
GBP Institutional Class F	(26,493,318)	(26,493,318)	-
GBP Institutional Class I	(55,311,456)	-	(55,311,456)
GBP Institutional Class J	(10,777,743,984)	-	(10,777,743,984)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 30 APRIL 2023	165,185,183,728	132,026,730,671	33,158,453,057

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2022	2022	EQUITY FUND
	JPY	JPY	30 APRIL
			2022
			JPY
Net assets attributable to holders of redeemable participating shares at 1 November	238,687,477,725	198,010,525,045	40,676,952,680
Loss attributable to holders of redeemable participating shares from operations	(40,215,608,557)	(35,074,964,075)	(5,140,644,482)
Proceeds from issuance of redeemable participating shares			
JPY Institutional Class A	263,045,577	263,045,577	-
JPY Institutional Class C	2,784,515,800	2,765,414,488	19,101,312
JPY Institutional Class E	21,704,833,308	21,704,833,308	-
JPY Institutional Class G	27,707,997,589	26,848,154,207	859,843,382
JPY Institutional Class I	444,678,961	-	444,678,961
USD Hedged Class A	5,212,556	5,212,556	-
USD Hedged Class C	132,253,523	132,253,523	-
USD Institutional Class D	166,172,269	166,172,269	-
USD Institutional Class I	180,757,390	-	180,757,390
EUR Hedged Class C	55,335,876	55,335,876	-
EUR Hedged Class F	1,741,403,051	1,741,403,051	-
EUR Hedged Class I	13,294,078	-	13,294,078
EUR Institutional Class E	94,678,325	94,678,325	-
EUR Institutional Class I	129,702,185	-	129,702,185
GBP Hedged Class C	583,174,263	583,174,263	-

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2022	2022	EQUITY FUND
	JPY	JPY	30 APRIL
			2022
			JPY
GBP Hedged Class E	2,742,508,935	2,739,275,349	3,233,586
GBP Hedged Class F	92,243,366	92,243,366	-
GBP Hedged Class I	108,134,507	-	108,134,507
GBP Institutional Class C	189,327,718	189,327,718	-
GBP Institutional Class D	13,691,898	13,691,898	-
GBP Institutional Class E	2,609,441,249	1,724,411,524	885,029,725
GBP Institutional Class F	69,469,758	37,255,750	32,214,008
GBP Institutional Class I	277,370,310	-	277,370,310
GBP Institutional Class J	5,108,511,690	-	5,108,511,690
Payment on redemption of redeemable participating shares			
JPY Institutional Class A	(406,341,044)	(406,341,044)	-
JPY Institutional Class C	(1,928,969,453)	(1,928,969,453)	-
JPY Institutional Class E	(29,172,831,217)	(29,172,831,217)	-
JPY Institutional Class G	(4,328,668,827)	(4,053,400,216)	(275,268,611)
JPY Institutional Class I	(2,797,584,961)	-	(2,797,584,961)
USD Hedged Class A	(38,362,636)	(38,362,636)	-
USD Hedged Class C	(82,589,196)	(82,589,196)	-
USD Hedged Class E	(9,102,349,939)	(9,102,349,939)	-
USD Institutional Class D	(36,185,924)	(36,185,924)	-
USD Institutional Class I	(52,407,983)	-	(52,407,983)

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2022	30 APRIL	EQUITY FUND
	JPY	2022	30 APRIL
		JPY	2022
			JPY
Payment on redemption of redeemable participating (continued)			
EUR Institutional Class I	(11,162,956)	-	(11,162,956)
EUR Hedged Class A	(40,803,173)	(40,803,173)	-
EUR Hedged Class C	(246,836,693)	(246,836,693)	-
EUR Hedged Class F	(667,583,038)	(667,583,038)	-
EUR Hedged Class I	(16,621,975)	-	(16,621,975)
GBP Hedged Class C	(726,329,268)	(726,329,268)	-
GBP Hedged Class E	(954,847,386)	(951,016,584)	(3,830,802)
GBP Hedged Class F	(80,553,116)	(80,553,116)	-
GBP Hedged Class I	(79,173,094)	-	(79,173,094)
GBP Institutional Class C	(618,963,505)	(618,963,505)	-
GBP Institutional Class D	(5,443,601)	(5,443,601)	-
GBP Institutional Class E	(3,905,860,274)	(3,056,557,274)	(849,303,000)
GBP Institutional Class F	(1,630,611,817)	(16,398,592)	(1,614,213,225)
GBP Institutional Class I	(49,520,896)	-	(49,520,896)
GBP Institutional Class J	(2,750,457,768)	-	(2,750,457,768)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING AT 30 APRIL 2022	205,958,563,610	170,859,929,549	35,098,634,061

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2023	30 APRIL	EQUITY FUND
	JPY	2023	30 APRIL
	JPY	JPY	JPY
Cash flows from operating activities			
Profit attributable to holders of redeemable participating from operations	9,554,460,791	9,243,766,926	310,693,865
<i>Adjustments to reconcile loss for the period to net cash provided by/(used in) operating activity</i>			
Purchases of investments	(52,738,218,571)	(37,853,976,197)	(14,884,242,374)
Sales of investments	89,310,579,445	78,377,621,141	10,932,958,304
Net realised gain on investments	(12,746,979,964)	(12,469,042,945)	(277,937,019)
Net unrealised loss on investments	3,598,600,820	3,554,051,671	44,549,149
Net unrealised loss on forward foreign exchange contracts	33,400,021	32,433,542	966,479
Distributions to redeemable participating shareholders	165,243,521	7,583,025	157,660,496
(Increase)/decrease in amounts due from shareholders	2,185,058	(6,894,613)	9,079,671
(Increase)/decrease in investments sold not yet settled	456,470,578	1,329,493,244	(873,022,666)
(Increase)/decrease in dividends receivable	(163,304,498)	(130,015,712)	(33,288,786)
(Increase)decrease in other receivables	11,818,949	(7,561,461)	19,380,410
(Decrease)/increase in due to shareholders	4,210,497,623	(809,820,029)	5,020,317,652
(Decrease)/increase in investments purchased not yet settled	(379,357,896)	(569,829,795)	190,471,899
(Decrease) in investment advisory fees payable	(325,616,267)	(297,647,748)	(27,968,519)
(Decrease) in management fees payable	(9,063,054)	(7,705,851)	(1,357,203)
Increase in administration fees payable	10,237,170	8,435,021	1,802,149
Increase in depositary fees payable	3,052,803	2,348,557	704,246
Increase in other payables and accrued expenses	26,475,056	21,267,944	5,207,112
Net cash provided by operating activities	41,020,481,585	40,424,506,720	595,974,865

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2023	30 APRIL	EQUITY FUND
	JPY	2023	30 APRIL
	JPY	JPY	JPY
Cash flows from financing activities			
Proceeds from issuance of redeemable participating	34,350,774,596	22,755,745,111	11,595,029,485
Payment on redemption of redeemable participating	(77,145,763,667)	(64,802,747,181)	(12,343,016,486)
Distributions to redeemable participating shareholders	(165,243,521)	(7,583,025)	(157,660,496)
Net cash (used in) financing activities	(42,960,232,592)	(42,054,585,095)	(905,647,497)
Net (decrease) in cash and cash equivalents	(1,939,751,007)	(1,630,078,375)	(309,672,632)
Cash at beginning of the period	5,412,432,229	4,749,760,542	662,671,687
Foreign exchange movement arising on aggregation	-	-	-
Cash and bank overdraft at end of the period	3,472,681,222	3,119,682,167	352,999,055
Cash and cash equivalents	3,472,681,222	3,119,682,167	352,999,055
Supplemental disclosure of cash flow information			
Interest received		17,746	7,381
Interest paid		131,347	102,711
Dividend received		1,469,749,030	341,921,600

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022**

	TOTAL	SPARX	SPARX JAPAN SMALLER COMPANIES	SPARX JAPAN SUSTAINABLE
	30 APRIL	JAPAN FUND	FUND*	EQUITY FUND
	2022	2022	2022	2022
	JPY	JPY	JPY	JPY
Cash flows from operating activities				
Loss attributable to holders of redeemable participating from operations	(40,215,608,557)	(35,074,964,075)	-	(5,140,644,482)
<i>Adjustments to reconcile loss for the period to net cash provided by/(used in) operating activity</i>				
Purchases of investments	(20,905,408,864)	(12,804,973,207)	-	(8,100,435,657)
Sales of investments	19,048,485,819	10,727,209,377	-	8,321,276,442
Net realised gain on investments	(2,933,372,864)	(2,669,277,642)	-	(264,095,222)
Net unrealised loss on investments	45,099,624,509	39,536,702,822	-	5,562,921,687
Net unrealised loss on forward foreign exchange contracts	249,042,998	236,439,973	-	12,603,025
Distributions to redeemable participating shareholders	119,401,591	-	-	119,401,591
Decrease in amounts due from shareholders	211,163,405	134,289,243	-	76,874,162
(Increase)/decrease in investments sold not yet settled	129,416,122	467,190,784	-	(337,774,662)
(Increase)/decrease in dividends receivable	(357,581,603)	(263,323,836)	-	(94,257,767)
Decrease in other receivables	30,018,372	40,546	-	29,977,826
(Decrease)/increase in due to shareholders	711,205,867	728,037,157	-	(16,831,290)
Decrease in investments purchased not yet settled	(1,201,395,581)	(934,482,078)	-	(266,913,503)
(Decrease)/increase in investment advisory fees payable	(31,345,407)	(33,497,634)	(176,131)	2,328,358
(Decrease)/increase in management fees payable	(1,971,568)	(589,521)	(1,463,665)	81,618
Increase in administration fees payable	5,546,104	4,998,056	-	548,048
(Decrease)/increase in depositary fees payable	1,963,849	2,291,064	-	(327,215)
Increase in other payables and accrued expenses	58,756,778	44,044,496	-	14,712,282
Net cash provided by/(used in) operating activities	17,940,970	100,135,525	(1,639,796)	(80,554,759)

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

	TOTAL	SPARX	SPARX JAPAN	SPARX
	30 APRIL	JAPAN FUND	SMALLER	JAPAN
	2022	2022	COMPANIES	SUSTAINABLE
	JPY	JPY	FUND*	EQUITY FUND
			30 APRIL	30 APRIL
			2022	2022
			JPY	JPY
Cash flows from financing activities				
Proceeds from issuance of redeemable participating	67,217,754,182	59,155,883,048	-	8,061,871,134
Payment on redemption of redeemable participating	(59,731,059,740)	(51,231,514,469)	-	(8,499,545,271)
Distributions to redeemable participating shareholders	(119,401,591)	-	-	(119,401,591)
Net cash provided by/(used in) financing activities	7,367,292,851	7,924,368,579	-	(557,075,728)
Net increase/(decrease) in cash and cash equivalents	7,385,233,821	8,024,504,104	(1,639,796)	(637,630,487)
Cash at beginning of the period	8,447,515,195	7,430,441,879	1,639,796	1,015,433,520
Cash and bank overdraft at end of the period	15,832,749,016	15,454,945,983	-	377,803,033
Cash and cash equivalents	15,832,749,016	15,454,945,983	-	377,803,033
	15,832,749,016	15,454,945,983	-	377,803,033
Supplemental disclosure of cash flow information				
Interest received		108	-	8
Interest paid		378,668	-	550,310
Dividend received		886,348,577	-	314,650,088

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

1. Principal accounting policies

These condensed financial statements of SPARX Funds Plc (the “Company”) are prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”). Specifically, these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The Company is authorised by the Central Bank of Ireland pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) (Amendment) Regulations, 2016 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investments in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The comparative figures for the Statement of Financial Position relate to the year ended 31 October 2022. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating and Statement of Cash Flows relate to the period from 1 November 2021 to 30 April 2022.

The accounting policies used in the preparation of these condensed financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 October 2022. There have been no changes to the Company’s accounting policies except as describe below, since the date of the Company’s last annual financial statements, for the year ended 31 October 2022. The format of these condensed financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the condensed financial statements are presented in summary form.

The Company’s Sub-Funds are considered to have one operating segment and therefore IFRS 8 ‘Operating Segments’ has not been adopted in the financial statements.

The Sub-Funds of the company as at 30 April 2023 as follows.

Fund Name	Functional currency
SPARX Japan Fund	JPY
SPARX Japan Sustainable Equity Fund	JPY

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

1. Principal accounting policies (continued)

Accounting standards effective for periods beginning on 1 November 2021

Amendments to FRS 104 Interim Financial Reporting - Going concern

The amendments to FRS 104, clarify the requirement to assess the going concern basis of accounting and require the disclosure of any related material uncertainties when preparing interim financial statements in accordance with FRS 104. These amendments address an unintentional difference between FRS 104 and related IFRS requirements. IFRS Standards require management to assess an entity's ability to continue as a going concern and disclose any related material uncertainties when preparing interim financial statements. An entity has to include a statement that the same accounting policies are applied in the interim financial statements as compared with the most recent annual financial statements, which would include a statement about the going concern basis of accounting.

The amendments are effective for interim periods beginning on or after 1 January 2021, with earlier application permitted.

Accounting Standards not yet effective and not early adopted

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 1.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The Board has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. This new requirement may change how companies classify rollover facilities, with some becoming non-current.

The amendments state that settlement of a liability includes transferring a company's own equity instruments to the counterparty. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 322. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. The standard is not expected to have a significant impact on the Company's financial statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

2. Fees and Expenses

Investment Advisory fees

SPARX Asset Management Co., Ltd (the “Investment Advisor”) is entitled to a fee as follows on the Net Asset Value of each class of SPARX Japan Fund and SPARX Japan Sustainable Equity Fund. The Investment Advisor is also entitled to be reimbursed its out-of-pocket expenses out of the assets of the Company.

	SPARX Japan Fund
	%
JPY Institutional Class A	1.50
JPY Institutional Class C	0.90
JPY Institutional Class E	0.75
JPY Institutional Class G	0.65
USD Hedged Class A	1.50
USD Hedged Class C	0.90
USD Hedged Class E	0.75
USD Institutional Class D	0.90
EUR Hedged Class A	1.50
EUR Hedged Class C	0.90
EUR Hedged Class F	0.75
EUR Institutional Class E	0.75
GBP Hedged Class C	0.90
GBP Hedged Class E	0.75
GBP Hedged Class F	0.75
GBP Institutional Class C	0.90
GBP Institutional Class D	0.90
GBP Institutional Class E	0.75
GBP Institutional Class F	0.75
	SPARX Japan Sustainable Equity Fund
	%
JPY Institutional Class C	0.90
JPY Institutional Class G	0.65
JPY Institutional Class I	0.35
USD Institutional Class I	0.35
EUR Hedged Class I	0.35
EUR Institutional Class C	0.90
EUR Institutional Class I	0.35
GBP Hedged Class E	0.75
GBP Hedged Class I	0.35
GBP Institutional E Class	0.75
GBP Institutional F Class	0.75
GBP Institutional J Class	0.35
GBP Institutional I Class	0.35

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

2. Fees and Expenses (continued)

Investment Advisory fees (continued)

Investment advisory fees charged for the period from 1 November 2022 to 30 April 2023 were JPY 582,062,897 (30 April 2022: JPY 770,575,551). Investment Advisory fees payable at 30 April 2023 were JPY 141,130,161 (31 October 2022: JPY 466,746,428).

Management fees

Bridge Fund Management Limited (the “Manager”) is entitled to a fee of 0.0275% on the total Net Asset Value of SPARX Japan Fund and SPARX Japan Sustainable Equity Fund.

Total Management fees charged for the period from 1 November 2022 to 30 April 2023 were JPY 23,980,719 (30 April 2022: JPY 31,128,694). Total Management fees payable at 30 April 2023 were JPY 1,280,349 (31 October 2022: JPY 10,343,403).

Administration and depositary fees

The Company pays HSBC Securities Services (Ireland) DAC (the “Administrator”) and HSBC Continental Europe (the “Depositary”) out of the assets of each Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears.

Up to 9 November 2021, the Administrator was entitled to a fee of 0.06% per annum of the Net Asset Value of each Sub-Fund up to US\$500 million, a fee of 0.05% per annum of the Net Asset Value over US\$500 million. (The Administrators fee is subject to a minimum monthly fee for the first share class of US\$5,833 and a minimum monthly fee of US\$500 for every additional share class. The Company paid annual fees of US\$15,000 per set of annual and interim financial statements for the Company and initial Sub-Fund, plus an additional fee of US\$2,500 for each additional Sub-Fund created thereafter.

From 10 November 2021, the Administrator is entitled to a fee of 0.04% per annum of the Net Asset Value of each Sub-Fund for first US\$500 million, a fee of 0.035% per annum of the Net Asset Value for next US\$500 million, a fee of 0.03% per annum of the Net Asset Value for next US\$1 billion and a fee of 0.015% per annum of the Net Asset Value for over US\$2 billion subject to a minimum annual fee of US\$35,000 per Sub-Fund. The Administrator had waived the minimum fees on new Sub-Funds. The Company will pay annual fees of US\$5,000 per Sub-Fund per set of annual and interim financial statements for the Company. The Administrator is also entitled to any reasonable out-of-pocket expenses incurred on behalf of the Company.

Up to 9 November 2021, the Depositary was entitled to a fee of 0.04% per annum in respect to the first US\$500 million of the Net Asset Value of each Sub-Fund and a fee of 0.03% per annum of the Net Asset Value above US\$500 million subject to a minimum annual fee of US\$25,000 per Sub Fund.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

2. Fees and Expenses (continued)

Administration and depositary fees (continued)

From 10 November 2021, the Depositary is entitled to a fee of 0.015% per annum of the Net Asset Value of each Sub-Fund for first US\$500 million, a fee of 0.0125% per annum of the Net Asset Value for next US\$500 million, a fee of 0.01% per annum of the Net Asset Value for next US\$1 billion and a fee of 0.005% per annum of the Net Asset Value over US\$2 billion, subject to a minimum annual fee of US\$25,000 per Sub-Fund. The Depositary had waived the minimum fees on new Sub-Funds. The Depositary is also entitled to any reasonable out-of-pocket expenses incurred on behalf of the Company.

Administration fees charged for the period from 1 November 2022 to 30 April 2023 were JPY 52,007,290 (30 April 2022: JPY 82,157,501) and depositary fees charged were JPY 11,947,334 (30 April 2022: JPY 19,258,664). Administration fees payable at 30 April 2023 were JPY 17,376,396 (31 October 2022: JPY 7,139,226) and depositary fees payable were JPY 8,615,339 (31 October 2022: JPY 5,562,536).

The Administrator has received a fee for hedging services. Hedging service fees for the period from 1 November 2022 to 30 April 2023 were JPY 7,594,306 (30 April 2022: JPY 19,258,232).

Directors' fees and expenses

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined by the Directors up to a maximum in aggregate of EUR 75,000 per annum. Mr. Alan Ng and Ms. Satomi Fujii have waived their entitlements to receive remuneration. Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Directors' fees charged for the period from 1 November 2022 to 30 April 2023 were JPY 2,898,681 (30 April 2022: JPY 2,763,759), of which JPY 4,935,493 (31 October 2022: JPY 7,363,308) was payable at 30 April 2023.

3. Distributions to shareholders

The Directors are empowered to declare and pay dividends for of any Sub-Fund in the Company. Distributions for EUR Hedge Class C, GBP Institutional D Class, GBP Institutional F Class and USD Institutional E Class of SPARX Japan Fund and GBP Institutional E Class and GBP Hedged Class G of SPARX Japan Sustainable Equity Fund are allowed by the Directors. Except for the given distribution, it is not currently intended to distribute dividends to the shareholders, the current intention being that income and earnings and gains of the Funds will be accumulated and reinvested on behalf of shareholders.

SPARX Funds Plc

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)

4. Financial Assets and Liabilities at Fair Value through Profit or Loss

	Total	SPARX	SPARX
	30 April 2023	Japan	Japan
	JPY	Fund	Sustainable
		30 April 2023	Equity Fund
		JPY	30 April 2023
			JPY
Financial Assets			
- listed equity securities held for trading	164,771,736,870	127,840,200,830	36,931,536,040
- forward currency contracts	116,388,784	110,877,395	5,511,389
	<u>164,888,125,654</u>	<u>127,951,078,225</u>	<u>36,937,047,429</u>

	Total	SPARX	SPARX
	30 April 2023	Japan	Japan
	JPY	Fund	Sustainable
		30 April 2023	Equity Fund
		JPY	30 April 2023
			JPY
Financial Liabilities			
- forward currency contracts	(10,410)	(10,410)	
	<u>(10,410)</u>	<u>(10,410)</u>	

	Total	SPARX	SPARX
	31 October	Japan	Japan
	2022	Fund	Sustainable
	JPY	31 October	Equity Fund
		2022	31 October
		JPY	2022
			JPY
Financial Assets			
- listed equity securities held for trading	192,195,718,600	159,448,854,500	32,746,864,100
- forward currency contracts	172,608,249	166,120,180	6,488,069
	<u>192,368,326,849</u>	<u>159,614,974,680</u>	<u>32,753,352,169</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)

	Total 31 October 2022 JPY	SPARX Japan Fund 31 October 2022 JPY	SPARX Japan Sustainable Equity Fund 31 October 2022 JPY
Financial Liabilities			
- forward currency contracts	(22,829,854)	(22,819,653)	(10,201)
	<u>(22,829,854)</u>	<u>(22,819,653)</u>	<u>(10,201)</u>

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by Level within the valuation hierarchy as at 30 April 2023.

SPARX Japan Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	127,840,200,830	-	-	127,840,200,830
- forward currency contracts	-	110,877,395	-	110,877,395
	<u>127,840,200,830</u>	<u>110,877,395</u>	<u>-</u>	<u>127,951,078,225</u>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(10,410)	-	(10,410)
	<u>-</u>	<u>(10,410)</u>	<u>-</u>	<u>(10,410)</u>
SPARX Japan Sustainable Equity Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	36,931,536,040	-	-	36,931,536,040
- forward currency contracts	-	5,511,389	-	5,511,389
	<u>36,931,536,040</u>	<u>5,511,389</u>	<u>-</u>	<u>36,937,047,429</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by Level within the valuation hierarchy as at 31 October 2022.

SPARX Japan Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	159,448,854,500	-	-	159,448,854,500
- forward currency contracts	-	166,120,180	-	166,120,180
	<u>159,448,854,500</u>	<u>166,120,180</u>	<u>-</u>	<u>159,614,974,680</u>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(22,819,653)	-	(22,819,653)
	<u>-</u>	<u>(22,819,653)</u>	<u>-</u>	<u>(22,819,653)</u>
SPARX Japan Sustainable Equity Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	32,746,864,100	-	-	32,746,864,100
- forward currency contracts	-	6,488,069	-	6,488,069
	<u>32,746,864,100</u>	<u>6,488,069</u>	<u>-</u>	<u>32,753,352,169</u>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(10,201)	-	(10,201)
	<u>-</u>	<u>(10,201)</u>	<u>-</u>	<u>(10,201)</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investments

Investments whose values are based on quoted market prices in active markets are classified within Level 1. These include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. At the period end, the Company held forward currency contracts categorised as Level 2 securities.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. At the period end, the Company did not hold any Level 3 securities (31 October 2022: Nil). There were no transfers between Level 1 and Level 2 during the period.

The Sub-Funds did not disclose the fair value for cash balances, other receivables and, other payables and accrued expenses, because their carrying amounts were in a reasonable approximation of fair value. Cash balances have been classified within Level 1 and the rest of the assets and liabilities have been classified within Level 2.

Offsetting Financial Assets and Financial Liabilities

As at 30 April 2023, the Sub-Funds are subject to an enforceable master netting arrangement in the form of an ISDA agreement with their derivative counterparties. Under the terms of this agreement, offsetting of derivative contracts is permitted only in the event of bankruptcy or default of either party to the agreement. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Sub-Funds as at 30 April 2023. The gross amounts of unrealised gains and losses on forwards, by contract, are disclosed in the Schedule of Investments of the Sub-Funds. As at 30 April 2023, the amount of unrealised gains on open forwards offset against unrealised losses was JPY 116,378,374 (31 October 2022: JPY 149,778,395).

As at 30 April 2023, there are no collateral balances held with the Company.

5. Soft Commissions

There were no soft commission arrangements affecting the Company during the period 1 November 2022 to 30 April 2023.

6. Dealing NAV reconciliation

In accordance with IFRS, unamortised establishment expenses have been written off in full in the Statement of Comprehensive Income and the share dealing for 28 April 2023 has been included to arrive at Net assets attributable to holders of redeemable participating shares per the Financial Statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

6. Dealing NAV reconciliation (continued)

The following table sets out a reconciliation between the Dealing Net Asset Value and the Net Asset Value presented in the Financial Statements at 30 April 2023;

	SPARX Japan Fund 2023	SPARX Japan Sustainable Equity Fund 2023
	JPY	JPY
Net assets attributable to holders of redeemable participating shares per Dealing Net Asset Value	132,039,383,020	37,863,525,234
Subscriptions/(redemption)	(12,652,349)	(4,705,072,177)
Net assets attributable to holders of redeemable participating shares per Financial Statements	<u>132,026,730,671</u>	<u>33,158,453,057</u>

The following table sets out a reconciliation between the Dealing Net Asset Value and the Net Asset Value presented in the Financial Statements at 31 October 2022;

	SPARX Japan Fund 2022	SPARX Japan Sustainable Equity Fund 2022
	JPY	JPY
Net assets attributable to holders of redeemable participating shares per Dealing Net Asset Value	161,181,340,627	33,093,364,844
Net investment gain	18,609,747	1,316,619
Net realised and unrealised gain	3,643,476,736	497,414,040
Subscriptions/(redemption)	(13,461,295)	1,816,747
Adjustment for Establishment expenses	-	1,833,943
Net assets attributable to holders of redeemable participating shares per Financial Statements	<u>164,829,965,815</u>	<u>33,595,746,193</u>

7. Comparative Net Asset Value Table

The Net Asset Value and Net Asset Value per Share are detailed below.

Net Asset Value	30 April 2023	31 October 2022	30 April 2022
SPARX Japan Fund			
JPY Institutional Class A	¥3,034,842,801	¥2,944,152,261	¥2,931,364,207
JPY Institutional Class C	¥6,753,847,659	¥7,981,092,329	¥8,347,597,761
JPY Institutional Class E	¥26,987,816,269	¥47,149,113,172	¥53,267,221,556
JPY Institutional Class G	¥75,143,376,221	¥77,409,514,059	¥74,976,882,226
USD Hedged Class A	US\$3,856,701	US\$3,787,846	US\$3,974,707

SPARX Funds Plc

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

7. Comparative Net Asset Value Table (continued)

Net Asset Value	30 April 2023	31 October 2022	30 April 2022
USD Hedged Class C	US\$5,799,412	US\$5,494,195	US\$9,374,539
USD Hedged Class D	-	-	-
USD Hedged Class E	US\$3,247,007	US\$2,950,354	US\$2,852,020
USD Institutional Class D	US\$58,767	US\$652,270	US\$1,091,809
EUR Hedged Class A	€698,116	€645,916	€734,699
EUR Hedged Class C	€683,890	€ 1,255,878	€1,515,819
EUR Hedged Class F	€8,457,426	€ 7,155,125	€29,362,267
EUR Institutional Class E	€3,125,595	€2,622,445	€1,228,945
GBP Hedged Class C	£8,122,956	£ 8,867,104	£22,715,857
GBP Hedged Class E	£13,377,979	£ 49,273,720	£47,670,243
GBP Hedged Class F	£174,570	£ 3,290,813	£2,866,344
GBP Institutional Class C	£1,239,234	£ 30,486,843	£9,211,240
GBP Institutional Class D	£281,046	£ 2,791,967	£1,015,449
GBP Institutional Class E	£70,608,597	£ 53,658,991	£65,403,717
GBP Institutional Class F	£3,374,777	£ 1,415,849	£1,567,905
SPARX Japan Sustainable Equity Fund			
JPY Institutional Class C	¥537,260,890	¥18,692,738	¥18,506,749
JPY Institutional Class G	¥10,210,383,489	¥812,830,179	¥819,984,902
JPY Institutional Class I	¥393,903,372	¥363,295,351	¥490,739,353
USD Institutional Class I	\$1,752,381	\$3,620,558	US\$4,209,646
EUR Hedged Class I	-	-	€2,617,143
EUR Institutional Class C	€11,518,888	€8,515,972	€9,518,189
EUR Institutional Class I	€99,584	€1,208,146	€1,348,620
GBP Hedged Class E	£102,332	£111,016	£107,202
GBP Hedged Class I	£1,663,606	£2,550,429	£2,238,795
GBP Institutional Class E	£6,141,580	£6,044,682	£6,923,566
GBP Institutional Class F	£193,019	£188,195	£195,459
GBP Institutional Class I	£17,584,312	£16,327,835	£15,604,300
GBP Institutional Class J	£92,988,939	£152,043,448	£166,992,977

SPARX Funds Plc

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

7. Comparative Net Asset Value Table (continued)

Net Asset Value per Share	30 April 2023	31 October 2022	30 April 2022
SPARX Japan Fund			
JPY Institutional Class A	¥31,176	¥29,094	¥28,509
JPY Institutional Class C	¥22,491	¥20,927	¥20,444
JPY Institutional Class E	¥12,825	¥11,925	¥11,641
JPY Institutional Class G	¥12,894	¥11,983	¥11,692
USD Hedged Class A	¥199	US\$182	US\$176
USD Hedged Class C	¥173	US\$158	US\$152
USD Hedged Class D	-	-	-
USD Hedged Class E	¥233	US\$212	US\$205
USD Institutional Class D	¥100	US\$86	US\$96
EUR Institutional Class E	¥81	€76	€80
EUR Hedged Class A	¥173	€160	€158
EUR Hedged Class C	¥149	€137	€135
EUR Hedged Class F	¥120	€111	€109
GBP Hedged Class C	¥158	£145	£141
GBP Hedged Class E	¥102	£94	£91
GBP Hedged Class F	¥102	£94	£91
GBP Institutional Class C	¥116	£106	£109
GBP Institutional Class D	¥102	£94	£96
GBP Institutional Class E	¥104	£95	£97
GBP Institutional Class F	¥102	£94	£96
SPARX Japan Sustainable Equity Fund			
JPY Institutional Class C	¥13,877	¥13,757	¥13,605
JPY Institutional Class G	¥10,265	¥10,164	¥10,039
JPY Institutional Class I	¥13,201	¥13,046	¥12,858
USD Institutional Class I	¥83	US\$75	US\$84
EUR Hedged Class I	-	-	€95
EUR Institutional Class C	¥90	€90	€95
EUR Institutional Class I	¥90	€90	€95
GBP Hedged Class E	¥141	£138	£136
GBP Hedged Class I	¥150	£146	£143
GBP Institutional Class E	¥120	£117	£121
GBP Institutional Class F	¥97	£95	£98
GBP Institutional Class I	¥124	£121	£125
GBP Institutional Class J	¥108	£106	£111

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**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

8. Exchange Rates

The following exchange rates were used to translate assets and liabilities Sub-Fund into their reporting currency which is Japanese Yen at 30 April 2023:

Yen :	Euro	1 :	0.0067
Yen :	US Dollar	1 :	0.0074
Yen :	Sterling Pounds	1 :	0.0059
Yen :	Swiss Franc	1 :	0.0066

The following exchange rates were used to translate assets and liabilities Sub-Fund into the reporting currency which is Japanese Yen at 31 October 2022:

Yen :	Euro	1 :	0.00677
Yen :	US Dollar	1 :	0.00674
Yen :	Sterling Pounds	1 :	0.00583

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

9. Related Parties

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.

Bridge Fund Management Limited were paid € 234,922 (2022: €241,342) for their services during the period.

Mr. Alan Ng is a Director of SPARX Asia Investment Advisors Ltd.

Ms. Satomi Fujii is an employee of SPARX Asset Management Co., Ltd

The Investment Advisor is entitled to be reimbursed its out of pocket expenses out of the assets of the Company, which should not exceed 2.0% per annum of the Net Asset Value of each Sub-Fund.

For further details on related party transactions fees including Investment Advisory and Directors' Fees, please refer to note 2.

The SPARX Funds plc entered into a Securities Lending Agreement with HSBC Bank plc from 8 October 2021 as detailed in pages 38-39.

10. Securities Lending

The securities lending programme for the Company commenced on 8 October 2021.

Securities lending is used by the Sub-Funds to generate additional income from the securities held by the Sub-Funds.

Securities by a Sub-Fund are not derecognised from the Sub-Fund's Balance Sheet. During the period, the Sub-Funds listed below engaged in securities lending (31 October 2022: N/A).

The securities lending commission is allocated to the following parties:

- 70% of the gross revenue on securities lending is allocated to the relevant Sub-Fund.
- 30% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank plc.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

10. Securities Lending (continued)

The amount of securities on loan as a proportion of total lendable assets were as follows:

Sub-Fund	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
SPARX Japan Sustainable Equity Fund	JPY	486,373,950	38,615,791,931	1.26%

The amount of securities on loan as a proportion of total investments were as follows:

Sub-Fund	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
SPARX Japan Sustainable Equity Fund	JPY	486,373,950	36,931,536,040	1.32%

As at 30 April 2023, only Government Bonds were held as collateral.

Fund	Functional Currency	Value of Collateral held
SPARX Japan Sustainable Equity Fund	JPY	516,393,652
		<u>516,393,652</u>

The below table denotes the securities issued on loan broken down by counterparties.

Sub-Fund	Functional Currency	Counterparty Name	Total
SPARX Japan Sustainable Equity Fund	JPY	Goldman Sachs International	486,373,950

The below table denotes the collateral received by the Sub-Fund broken by the counterparties.

Sub-Fund	Functional Currency	Counterparty Name	Total
SPARX Japan Sustainable Equity Fund	JPY	Goldman Sachs International	516,393,652

11. Significant Events during the period

Simon O'Sullivan was appointed to the Board of Directors on 20 March 2023.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

12. Russian invasion of Ukraine

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of any funds which have has direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of a Sub-Fund and achieve its investment objective.

In addition, global equity and debt markets have experienced substantial volatility. At 30 April 2023, Sub-Funds had no exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Funds.

13. Subsequent Events

SPARX Japan Sustainable Equity Fund is due to liquidate in Quarter 3 2023.

There have been no other material events subsequent to the period ended 30 April 2023 that require adjustment or disclosure in the financial statements.

14. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 19 June 2023.

SPARX Funds Plc

SPARX JAPAN FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities			
Japan			
195,000	Ariake Japan	1,072,500,000	0.81
600,800	Asics Corporation	2,268,020,000	1.72
163,100	Daikin Industries	4,015,522,000	3.04
141,400	Fast Retailing	4,526,214,000	3.43
1,475,200	Hitachi	11,041,872,000	8.36
153,600	Hoya	2,182,656,000	1.65
799,500	Japan Exchange Group	1,758,500,250	1.33
77,400	Keyence	4,729,140,000	3.58
999,100	Misumi	3,406,931,000	2.58
2,222,500	Mitsubishi	11,152,505,000	8.45
5,262,200	Mitsubishi UFJ Financial Group	4,488,130,380	3.40
718,900	MS & AD Insurance Group	3,195,510,500	2.42
954,300	Nippon Telegraph and Telephone	3,959,390,700	3.00
555,900	Nissan Chemical Industries	3,346,518,000	2.53
1,460,200	Olympus Optical	3,457,023,500	2.62
2,377,700	Orix	5,468,710,000	4.14
1,113,800	Recruit Holdings	4,259,171,200	3.23
350,900	Renesas Electronics	621,794,800	0.47
89,900	Rohm	915,182,000	0.69
2,362,800	Rohto Pharmaceutical	6,646,556,400	5.04
2,322,200	Santen Pharmaceutical	2,649,630,200	2.01
1,044,000	Seven and I Holdings	6,415,380,000	4.86
1,095,800	Shin-Etsu Chemical	4,233,075,400	3.21
547,000	Sompo Japan Nipponkoa Holdings	3,092,191,000	2.34
824,600	Sony	10,579,618,000	8.01
887,100	Terumo	3,598,077,600	2.73
2,082,500	Tokio Marine Holdings	5,664,400,000	4.29
310,700	Tokyo Electron	4,814,296,500	3.65
781,900	UNI CHARM	4,281,684,400	3.24
Total equity securities		127,840,200,830	96.83
Forward foreign currency contracts-unrealised gains *			
USD 5,772,871 / JPY 768,425,096 31/05/2023		10,548,327	0.01
EUR 680,773 / JPY 99,524,491 31/05/2023		1,635,938	-
USD 3,232,071 / JPY 430,220,013 31/05/2023		5,905,717	-
GBP 173,814 / JPY 28,717,129 31/05/2023		515,139	-
USD 3,839,747 / JPY 511,107,617 31/05/2023		7,016,077	0.01
EUR 8,418,611 / JPY 1,230,744,510 31/05/2023		20,230,417	0.01
GBP 13,262,121 / JPY 2,191,133,223 31/05/2023		39,305,451	0.03
GBP 9,718 / JPY 1,605,540 31/05/2023		28,801	-
EUR 695,062 / JPY 101,613,451 31/05/2023		1,670,276	-

SPARX Funds Plc

SPARX JAPAN FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023 (CONTINUED)

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
	Forward foreign currency contracts-unrealised gains * (continued)		
	GBP 8,094,340 / JPY 1,337,325,872 31/05/2023	23,989,503	0.02
	GBP 77 / JPY 12,742 31/05/2023	126	-
	GBP 10,795 / JPY 1,792,396 31/05/2023	23,049	-
	GBP 4,968 / JPY 826,911 31/05/2023	8,574	-
	Total forward foreign exchange contracts-unrealised gains	110,877,395	0.08
	Total Financial Assets at Fair Value through Profit or Loss	127,951,078,225	96.91
	Forward foreign currency contracts-unrealised losses *		
	JPY 1,053,918 / GBP 6,328 31/05/2023	(10,410)	-
	Total forward foreign exchange contracts unrealised losses	(10,410)	-
	Total Financial Liabilities at Fair Value through Profit or Loss	(10,410)	-
	Other Net Assets	4,075,662,856	3.09
	Total Net Assets Attributable to Holders of Redeemable Participating	132,026,730,671	100.00
	Analysis of Net Investments		% of Total Assets
	Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	127,840,200,830	96.43
	Financial derivative instruments	110,877,395	0.08

*HSBC Bank Plc acts as counterparty to the forward contracts held with SPARX Japan Fund.

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities			
Japan			
124,800	Aucnet	198,057,600	0.60
84,200	Bengo4	219,172,600	0.66
243,400	Bridgestone	1,323,609,200	3.99
49,400	Daikin Industries	1,216,228,000	3.67
187,700	Daiwa House	648,878,900	1.96
199,500	Dentsu	972,562,500	2.93
8,100	Disco Corporation	124,821,000	0.38
44,300	Fast Retailing	1,418,043,000	4.28
23,500	Fuji Electric	128,075,000	0.39
68,200	Fujitsu	1,231,692,000	3.72
17,200	Hioki	154,972,000	0.47
185,700	Hitachi	1,389,964,500	4.19
459,800	Hitachi Zosen	386,232,000	1.17
87,300	Horiba	651,258,000	1.96
44,300	Hoya	629,503,000	1.90
263,400	IBJ Inc	170,419,800	0.51
125,700	Insource	156,119,400	0.47
157,000	Japan Exchange Group	345,321,500	1.04
144,500	Katitas	382,636,000	1.15
136,900	KDDI	581,551,200	1.75
7,400	Keyence	452,140,000	1.36
292,400	Kokuyo	566,378,800	1.71
149,200	Kurita Water Industries	845,964,000	2.55
519,600	Marui	1,122,336,000	3.38
72,900	Midac d	138,728,700	0.42
32,900	Misumi	112,189,000	0.34
576,000	Mitsubishi Estate	963,072,000	2.90
570,600	Mitsubishi UFJ Financial Group	486,664,740	1.47
383,300	Mizuho Financial Group	753,184,500	2.27
167,900	Nexon Company	515,453,000	1.56
195,200	Nintendo	1,116,739,200	3.37
677,200	Nippon Parking development	158,464,800	0.48
328,000	Nippon Telgraph and Telephone	1,360,872,000	4.10
44,300	Nissin Food Products	581,216,000	1.75
104,800	Otsuka	517,188,000	1.56
423,400	Pan Pacific International Holdings	1,072,895,600	3.24
180,500	Persol Holdings	503,234,000	1.52
105,800	QB Net Holdings	143,676,400	0.43

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023 (CONTINUED)

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities (continued)			
Japan (continued)			
90,600	Recruit Holdings	346,454,400	1.05
45,700	Rohm	465,226,000	1.40
504,800	S Pool	317,014,400	0.96
252,100	SBI Holdings	667,308,700	2.01
95,000	Seiko	281,865,000	0.85
403,800	Sekisui House	1,126,602,000	3.40
251,100	SG Holdings	490,649,400	1.48
58,300	Shin-Etsu Chemical	225,212,900	0.68
74,400	So-Net M3	247,008,000	0.74
129,500	Sony	1,661,485,000	5.01
323,600	SWCC Showa Holdings	568,565,200	1.71
47,700	Sysmex Corporation	415,276,200	1.25
116,700	Terumo	473,335,200	1.43
69,200	Toho	372,988,000	1.13
556,500	Tokio Marine Holdings	1,513,680,000	4.56
47,400	Tokyo Electron	734,463,000	2.22
341,600	Toyota Motor	634,351,200	1.91
32,500	Trancom	221,650,000	0.67
869,500	Wacom	597,346,500	1.80
188,000	West Holdings	607,240,000	1.83
229,700	Yamaha	1,224,301,000	3.69
Total equity securities		36,931,536,040	111.38
Forward foreign currency contracts - unrealised gain *			
GBP 1,650,144 / JPY 272,632,498 31/05/2023		5,191,969	0.02
GBP 101,520 / JPY 16,772,862 31/05/2023		319,420	-
Total forward foreign exchange contracts- Unrealised gains*		5,511,389	0.02
Total Financial Assets at Fair Value through Profit or Loss		36,937,047,429	111.40
Other Net Liabilities		(3,778,594,372)	(11.40)

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

**UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023 (CONTINUED)**

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Total Net Assets Attributable to Holders of Participating		33,158,453,057	100.00
Analysis of Net Investments			% of Total Assets
	Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	36,931,536,040	95.64
	Financial derivative instruments	5,511,389	0.01

*HSBC Bank Plc acts as counterparty to the forwards contracts held with SPARX Japan Sustainable Equity Fund.

SPARX Funds Plc

SPARX JAPAN FUND

**UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	Number of shares	Cost/Proceeds JPY
Major Purchases		
Mitsubishi UFJ Financial Group	6,480,100	5,952,714,578
Shin-Etsu Chemical	1,174,000	5,052,140,566
Tokyo Electron	307,400	4,302,569,282
Nippon Telegraph & Telephone	1,043,700	4,118,892,705
Olympus Optical	1,225,500	3,148,610,926
Fast Retailing	128,600	2,001,604,068
Rohm	173,400	1,880,300,142
Japan Exchange Group	828,500	1,668,716,490
Orix	721,300	1,592,595,521
MS & AD Insurance Group	272,000	1,145,017,271
Seven and I Holdings	176,100	986,005,095
Recruit Holdings	208,500	819,132,937
Terumo	222,200	815,759,825
Sompo Japan Nipponkoa Holdings	135,400	783,610,697
Mizuho Financial Group	381,600	716,809,376
Renesas Electronics	363,500	665,553,790
Hoya	44,200	628,549,898
UNI CHARM	126,000	603,363,506
Keyence	8,400	479,621,351
Dentsu	62,400	276,679,013
Major Sales		
Keyence	99,900	(5,734,155,145)
Mitsubishi Corporation	952,300	(4,307,875,889)
Hitachi	615,200	(4,250,432,686)
Kao	709,400	(3,656,322,873)
Sony	307,200	(3,461,347,848)
Shimano	153,900	(3,419,983,334)
Nidec	440,900	(3,375,424,978)
Recruit Holdings	811,500	(3,044,102,569)
Tokio Marine Holdings	1,095,100	(3,025,081,308)
Murata Manufacturing	403,300	(2,965,042,837)
Terumo	754,700	(2,810,398,255)
Kubota	1,376,000	(2,636,922,252)
FUJIFILM Holdings Corporation	320,900	(2,188,496,386)
Daikin	95,700	(2,151,314,664)
Rohto Pharmaceutical	778,400	(2,144,482,639)
Misumi	667,900	(2,125,069,089)
Seven and I Holdings	327,500	(1,928,839,318)
Softbank	317,500	(1,897,779,826)
Nissan Chemical Industries	312,900	(1,894,266,944)

SPARX Funds Plc

SPARX JAPAN FUND

**UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	Number of	Cost/Proceeds JPY
Major Sales (continued)		
Mercari	696,900	(1,854,499,014)
Fast Retailing	30,200	(1,706,429,677)
Santen Pharmaceutical	1,549,600	(1,588,812,209)
UNI CHARM	292,100	(1,466,940,358)
MS & AD Insurance Group	342,500	(1,421,993,649)
Pigeon	682,700	(1,421,478,386)
Orix	622,100	(1,420,133,196)
Dentsu	308,000	(1,297,089,819)
Mitsubishi UFJ Financial Group	1,217,900	(1,041,930,196)
Sompo Japan Nipponkoa Holdings	165,500	(944,890,681)
Shin-Etsu Chemical	78,200	(918,866,658)
Rohm	83,500	(881,482,393)
Tokyo Electron	25,300	(811,139,031)
Mizuho Financial Group	381,600	(801,758,333)
Asics Corporation	259,000	(798,782,952)

The Unaudited Changes in Composition of Portfolio reflect the aggregate purchases of a security greater than one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total value of sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023

	Numaber of	Cost/Proceeds JPY
Major Purchases		
Sekisui House	436,600	1,107,192,081
Mitsubishi	593,500	962,753,162
Mizuho Financial Group	428,700	829,320,025
Fast Retailing	39,400	744,663,207
Nippon Telegraph & Telephone	169,000	664,104,923
Nexon	191,300	575,616,914
Pan Pacific International Holdings	220,400	554,307,115
Mitsubishi UFJ Financial Group	599,700	549,970,832
Kokuyo	230,400	431,572,764
Sony	35,900	419,171,185
Tokio Marine Holdings	154,700	394,729,867
Hitachi	51,400	372,560,798
Bridgestone	68,300	365,955,817
Japan Exchange Group	160,000	337,322,789
Fujitsu	18,900	333,856,624
Nintendo	63,400	324,478,116
Yamaha	63,700	321,282,758
Daikin	13,600	317,178,246
Seiko	105,600	314,252,150
Marui	144,500	291,094,035
Dentsu	55,400	251,111,253
Kurita Water Industries	41,400	248,493,927
SBI Holdings	93,600	245,171,853
Tokyo Electron	36,300	199,208,667
Horiba	24,100	186,942,695
Hoya	12,100	170,708,150
West Holdings	52,100	170,375,182
Wacom	245,700	168,753,293
SWCC Showa Holdings	89,900	167,110,368
Rohm	15,200	162,878,649
Fuji Electric	31,100	161,963,194
Daiwa House	52,100	160,661,974
KDDI	37,900	154,737,354
Hioki	17,500	149,786,708

SPARX JAPAN SUSTAINABLE EQUITY FUND

**UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

	Number of	Cost/Proceeds JPY
Major Sales		
Itochu	248,800	(1,029,667,588)
Fuji Electric	176,600	(905,359,078)
Bridgestone	94,300	(455,839,033)
Otsuka	102,200	(440,068,454)
Kanematsu Corporation	269,300	(431,973,273)
Taiyo Yuden	101,500	(415,838,093)
Nintendo	73,900	(403,033,758)
Toyota Industries	48,100	(356,864,136)
Daikin	14,000	(304,331,724)
JINS Holdings	66,400	(286,798,118)
Fujitsu	15,600	(283,647,750)
So-Net	72,900	(275,306,329)
Tokio Marine Holdings	97,500	(269,207,225)
Wacom	403,900	(258,997,809)
Sony	22,100	(253,404,871)
SBI Holdings	93,400	(250,292,129)
Nippon Telegraph & Telephone	57,000	(218,638,002)
Hitachi	31,900	(217,583,377)
Yamaha	40,800	(201,799,519)
Marui	93,200	(198,994,816)
Fast Retailing	3,300	(190,544,203)
Tokyo Electron	5,000	(190,368,839)
Keyence	2,800	(166,047,991)
Kurita Water Industries	26,500	(153,260,128)
Dentsu	35,600	(152,301,952)
Sysmex Corporation	18,500	(151,409,060)
West Holdings	33,500	(135,709,158)
Pan Pacific International Holdings	53,400	(127,202,475)

The Unaudited Changes in Composition of Portfolio reflect the aggregate purchases of a security greater than one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total value of sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

Representative and paying agent in Switzerland:

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zürich

Copies of the prospectus, the Key Information Documents (KIDs), the deed of incorporation and the articles of association, the annual and semi-annual reports and a list of purchases and sales during the reporting period are available free of charge from the representative in Switzerland on request.

Total Expense Ratio (“TER”):

SPARX Japan Fund (*Launch date 31 October 2003*)

▪ **TER:**

JPY Institutional A Class: 1.62%
JPY Institutional C Class: 1.02%
JPY Institutional E Class: 0.87%
JPY Institutional G Class: 0.77%
USD Hedged A Class: 1.77%
USD Hedged C Class: 1.17%
USD Hedged E Class: 1.02%
USD Institutional D Class: 1.01%
EUR Hedged A Class: 1.78%
EUR Hedged C Class: 1.16%
EUR Hedged F Class: 1.03%
EUR Institutional E Class: 0.88%
GBP Hedged C Class: 1.17%
GBP Hedged E Class: 1.02%
GBP Hedged F Class: 1.01%
GBP Institutional C Class: 1.01%
GBP Institutional D Class: 1.02%
GBP Institutional E Class: 0.87%
GBP Institutional F Class: 0.87%

SPARX Japan Sustainable Equity Fund (*Launch date 25 April 2018*)

▪ **TER:**

JPY Institutional C Class: 1.05%
JPY Institutional G Class: 0.73%
JPY Institutional I Class: 0.40%
EUR Institutional C Class: 1.05%
EUR Institutional I Class: 0.39%
GBP Hedged E Class: 1.06%
GBP Hedged I Class: 0.39%
GBP Institutional E Class: 0.90%
GBP Institutional F Class: 0.90%
GBP Institutional I Class: 0.39%
GBP Institutional J Class: 0.39%
USD Institutional I Class: 0.39%