

SPARX FUNDS PLC
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023
TO 30 APRIL 2024

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)

INVESTMENT ADVISOR

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Ireland

AUDITORS

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ADMINISTRATOR

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DISTRIBUTOR

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Percy Exchange
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LEGAL ADVISOR AS TO IRISH LAW

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SECRETARY

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MANAGER

Bridge Fund Management Limited
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SECURITIES LENDING AGENT

HSBC Bank plc
HSBC Markets & Securities Services
Securities Lending Department
8 Canada Square
London E14 5HQ
United Kingdom

SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024**

	TOTAL	SPARX JAPAN FUND	SPARX JAPAN SUSTAINABLE EQUITY FUND*
	30 APRIL	30 APRIL	30 APRIL
NOTES	2024	2024	2024
	JPY	JPY	JPY
ASSETS			
Cash and cash equivalents	2,978,892,514	2,978,892,514	-
Financial assets at fair value through profit or loss			
- Transferable securities	158,108,172,720	158,108,172,720	-
- Financial derivative instruments	199,876,974	199,876,974	-
Due from shareholders	1,734,866,096	1,734,866,096	-
Investments sold not yet settled	79,655,186	79,655,186	-
Dividends receivable	1,240,021,040	1,240,021,040	-
Other receivables	16,200,715	16,200,715	-
TOTAL ASSETS	164,357,685,245	164,357,685,245	-
LIABILITIES			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	184,569	184,569	-
Due to shareholders	68,619,871	68,619,871	-
Investments purchased not yet settled	79,884,071	79,884,071	-
Investment advisory fees payable	150,423,863	150,423,863	-
Management fees payable	1,142,691	1,142,691	-
Administration fees payable	16,203,296	16,203,296	-
Depository fees payable	8,631,594	8,631,594	-
Other payables and accrued expenses	239,047,335	239,047,335	-
TOTAL LIABILITIES	564,137,290	564,137,290	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	163,793,547,955	163,793,547,955	-

*SPARX Japan Sustainable Equity Fund was terminated on 29 June 2023.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024 (CONTINUED)**

	SPARX JAPAN FUND 30 APRIL 2024	SPARX JAPAN SUSTAINABLE EQUITY FUND* 30 APRIL 2024
Net Asset Value per share		
EUR Hedged Class A	€259	-
EUR Hedged Class C	€228	-
EUR Hedged Class F	€180	-
EUR Institutional Class C	€119	-
EUR Institutional Class E	€105	-
EUR Institutional Class I	-	-
GBP Hedged Class C	£240	-
GBP Hedged Class E	£156	-
GBP Hedged Class F	£156	-
GBP Hedged Class I	-	-
GBP Institutional Class C	£145	-
GBP Institutional Class D	£126	-
GBP Institutional Class E	£130	-
GBP Institutional Class F	£126	-
GBP Institutional Class I	-	-
GBP Institutional Class J	-	-
JPY Institutional Class A	¥45,081	-
JPY Institutional Class C	¥32,719	-
JPY Institutional Class E	¥18,686	-
JPY Institutional Class G	¥18,805	-
JPY Institutional Class I	-	-
USD Hedged Class A	\$303	-
USD Hedged Class C	\$265	-
USD Hedged Class E	-	-
USD Institutional Class D	\$126	-
USD Institutional Class I	-	-

*SPARX Japan Sustainable Equity Fund was terminated on 29 June 2023.

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SPARX Funds Plc

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024 (CONTINUED)

	SPARX JAPAN FUND 30 APRIL 2024	SPARX JAPAN SUSTAINABLE EQUITY FUND* 30 APRIL 2024
Number of shares in issue		
EUR Hedged Class A	1,870	-
EUR Hedged Class C	8,588	-
EUR Hedged Class F	41,953	-
EUR Institutional Class C	113,817	-
EUR Institutional Class E	36,738	-
EUR Institutional Class I	-	-
GBP Hedged Class C	48,850	-
GBP Hedged Class E	69,984	-
GBP Hedged Class F	2,194	-
GPB Hedged Class I	-	-
GBP Institutional Class C	7,344	-
GBP Institutional Class D	1,007	-
GBP Institutional Class E	845,690	-
GBP Institutional Class F	38,038	-
GBP Institutional Class I	-	-
GBP Institutional Class J	-	-
JPY Institutional Class A	62,377	-
JPY Institutional Class C	258,955	-
JPY Institutional Class E	737,419	-
JPY Institutional Class G	5,501,809	-
JPY Institutional Class I	-	-
USD Hedged Class A	19,192	-
USD Hedged Class C	58,917	-
USD Hedged Class E	-	-
USD Institutional Class D	219	-
USD Institutional Class I	-	-

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SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024**

		TOTAL	SPARX	SPARX
	NOTES	31 OCTOBER	JAPAN FUND	JAPAN
		2023	2023	SUSTAINABLE
		JPY	JPY	EQUITY
				FUND*
				31 OCTOBER
				2023
				JPY
ASSETS				
Cash and cash equivalents	6	2,366,093,127	2,357,711,467	8,381,660
Financial assets at fair value through profit or loss				
- Transferable securities	3	130,849,444,790	130,849,444,790	-
- Financial derivative instruments	3	36,767,533	36,767,533	-
Due from shareholders		25,977,476	25,977,476	-
Investments sold not yet settled	4	2,078,700,422	2,078,700,422	-
Dividends receivable		1,336,638,030	1,336,638,030	-
Other receivables	5	15,046,938	15,046,938	-
TOTAL ASSETS		136,708,668,316	136,700,286,656	8,381,660
LIABILITIES				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	3	236,721	236,721	-
Due to shareholders		3,377,879,108	3,377,879,108	-
Investments purchased not yet settled	4	89,249,309	89,249,309	-
Investment advisory fees payable	8	367,726,317	367,726,317	-
Management fees payable	8	3,403,882	529,747	2,874,135
Administration fees payable	8	5,091,046	5,091,046	-
Depositary fees payable	8	4,912,221	4,912,221	-
Other payables and accrued expenses	7	256,865,539	251,358,014	5,507,525
TOTAL LIABILITIES		4,105,364,143	4,096,982,483	8,381,660
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		132,603,304,173	132,603,304,173	-

*SPARX Japan Sustainable Equity Fund was terminated on 29 June 2023.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024 (CONTINUED)**

	SPARX JAPAN FUND 31 OCTOBER 2023	SPARX JAPAN SUSTAINABLE EQUITY FUND* 31 OCTOBER 2023
Net Asset Value per share		
EUR Hedged Class A	€ 195	-
EUR Hedged Class C	€ 171	-
EUR Hedged Class F	€ 135	-
EUR Institutional Class C	€95	-
EUR Institutional Class E	€ 84	-
EUR Institutional Class I	-	-
GBP Hedged Class C	£180	-
GBP Hedged Class E	£117	-
GBP Hedged Class F	£116	-
GBP Hedged Class I	-	-
GBP Institutional Class C	£119	-
GBP Institutional Class D	£104	-
GBP Institutional Class E	£106	-
GBP Institutional Class F	£104	-
GBP Institutional Class I	-	-
GBP Institutional Class J	-	-
JPY Institutional Class A	¥34,612	-
JPY Institutional Class C	¥25,046	-
JPY Institutional Class E	¥14,293	-
JPY Institutional Class G	¥14,377	-
JPY Institutional Class I	-	-
USD Hedged Class A	\$226	-
USD Hedged Class C	\$198	-
USD Hedged Class E	-	-
USD Institutional Class D	\$101	-
USD Institutional Class I	-	-

*SPARX Japan Sustainable Equity Fund was terminated on 29 June 2023

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SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024 (CONTINUED)**

	SPARX JAPAN FUND 31 OCTOBER 2023	SPARX JAPAN SUSTAINABLE EQUITY FUND* 31 OCTOBER 2023
Number of shares in issue		
EUR Hedged Class A	2,370	-
EUR Hedged Class C	8,799	-
EUR Hedged Class F	61,300	-
EUR Institutional Class C	113,808	-
EUR Institutional Class E	38,344	-
EUR Institutional Class I	-	-
GBP Hedged Class C	48,850	-
GBP Hedged Class E	69,532	-
GBP Hedged Class F	1,709	-
GPB Hedged Class I	-	-
GBP Institutional Class C	8,372	-
GBP Institutional Class D	2,020	-
GBP Institutional Class E	788,522	-
GBP Institutional Class F	33,110	-
GBP Institutional Class I	-	-
GBP Institutional Class J	-	-
JPY Institutional Class A	82,761	-
JPY Institutional Class C	297,392	-
JPY Institutional Class E	1,197,652	-
JPY Institutional Class G	5,586,378	-
JPY Institutional Class I	-	-
USD Hedged Class A	19,368	-
USD Hedged Class C	29,789	-
USD Hedged Class E	-	-
USD Institutional Class D	443	-
USD Institutional Class I	-	-

*SPARX Japan Sustainable Equity Fund was terminated on 29 June 2023.

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SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024**

	NOTES	TOTAL 30 APRIL 2024 JPY	SPARX JAPAN FUND 30 APRIL 2024 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND* 30 APRIL 2024 JPY
INCOME				
Interest		30,751	30,751	-
Dividends		1,346,218,640	1,346,218,640	-
Less: Withholding tax		(206,173,385)	(206,173,385)	-
Other income		17,477,140	17,477,140	-
TOTAL INVESTMENT INCOME		1,157,553,146	1,157,553,146	-
EXPENSES				
Investment advisory fees		507,164,335	507,164,335	-
Management fees		19,351,263	19,351,263	-
Administration fees		35,734,322	35,734,322	-
Depository fees		9,705,462	9,705,462	-
Directors' fees and expenses		3,793,136	3,793,136	-
Audit fees		2,340,808	2,340,808	-
Legal and professional fees		5,541,804	5,541,804	-
Transaction costs		1,859,360	1,859,360	-
Other expenses		17,737,846	17,737,846	-
OPERATING EXPENSES		603,228,336	603,228,336	-
FINANCE COST				
Distributions to redeemable participating shareholders		5,285,107	5,285,107	-
NET INVESTMENT INCOME BEFORE TAX		549,039,703	549,039,703	-
				-
Capital gains tax		-	-	-
NET INVESTMENT INCOME		549,039,703	549,039,703	-

*Terminated Sub-Fund.

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 2023 TO 30 APRIL 2024 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2024	30 APRIL	EQUITY FUND*
	JPY	2024	30 APRIL
NOTES	JPY	JPY	JPY
Net realised gain on:			
-Investments	11,545,739,783	11,545,739,783	-
-Forward foreign exchange contracts	463,272,277	463,272,277	-
-Foreign exchange	(494,838)	(494,838)	-
Net change in fair value of investments and foreign exchange:			
-Investments	24,664,944,547	24,664,944,547	-
-Forward foreign exchange contracts	163,161,593	163,161,593	-
-Foreign exchange	(2,464,540)	(2,464,540)	-
PROFIT ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS	37,383,198,525	37,383,198,525	-

*Terminated Sub-Fund.

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**

	NOTES	TOTAL 30 APRIL 2023 JPY	SPARX JAPAN FUND 30 APRIL 2023 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND* 30 APRIL 2023 JPY
INCOME				
Interest		25,127	17,746	7,381
Dividends		1,974,975,128	1,599,764,742	375,210,386
Less: Withholding tax		(302,467,445)	(245,003,971)	(57,463,474)
Other income		22,934,091	7,054,214	15,879,877
TOTAL INVESTMENT INCOME		1,695,466,901	1,361,832,731	333,634,170
EXPENSES				
Investment advisory fees	2	582,062,897	517,674,948	64,387,949
Management fees	2	23,980,719	19,633,092	4,347,627
Administration fees	2	52,007,290	43,100,080	8,907,210
Depository fees	2	11,947,334	9,615,033	2,332,301
Directors' fees and expenses	2	2,898,681	2,400,566	498,115
Audit fees		2,562,715	2,123,074	439,641
Legal and professional fees		8,726,245	7,231,649	1,494,596
Transaction costs		4,150,227	1,836,844	2,313,383
Other expenses		15,993,444	11,896,012	4,097,432
OPERATING EXPENSES		704,329,552	615,511,298	88,818,254
FINANCE COST				
Distributions to redeemable participating shareholders		165,243,521	7,583,025	157,660,496
NET INVESTMENT INCOME/(EXPENSE) BEFORE TAX		825,893,828	738,738,408	87,155,420
Capital gains tax		-	-	-
NET INVESTMENT INCOME/(EXPENSE)		825,893,828	738,738,408	87,155,420

*Terminated Sub-Fund.

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 30 APRIL 2023 JPY	SPARX JAPAN FUND 30 APRIL 2023 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND* 30 APRIL 2023 JPY
NOTES			
Net realised gain 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

*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 2023 TO 30 APRIL 2024**

	TOTAL	SPARX JAPAN FUND	SPARX JAPAN SUSTAINABLE EQUITY FUND*
	30 APRIL	30 APRIL	30 APRIL
	2024	2024	2024
	JPY	JPY	JPY
Net assets attributable to holders of redeemable participating shares at 1 November 2023	132,603,304,173	132,603,304,173	-
Profit attributable to holders of redeemable participating shares from operations	37,383,198,525	37,383,198,525	-
Foreign exchange movement arising on aggregation	-	-	-
Proceeds from issuance of redeemable participating shares			
JPY Institutional Class A	596,698,981	596,698,981	-
JPY Institutional Class C	3,558,028,526	3,558,028,526	-
JPY Institutional Class E	2,665,000,000	2,665,000,000	-
JPY Institutional Class G	14,692,510,932	14,692,510,932	-
JPY Institutional Class I	-	-	-
USD Hedged Class C	1,205,583,202	1,205,583,202	-
USD Institutional Class D	1,794,217	1,794,217	-
USD Institutional Class I	-	-	-
EUR Hedged Class C	-	-	-
EUR Hedged Class F	393,692,394	393,692,394	-
EUR Institutional Class C	-	-	-
EUR Institutional Class E	162,549	162,549	-
*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 2023 TO 30 APRIL 2024 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2024	30 APRIL	EQUITY FUND*
	JPY	2024	30 APRIL
		JPY	2024
			JPY
Proceeds from issuance of redeemable participating shares (continued)			
EUR Institutional Class I	-	-	-
GPB Hedged Class C	-	-	-
GBP Hedged Class E	275,441,998	275,441,998	-
GBP Hedged Class F	17,859,574	17,859,574	-
GPB Hedged Class I	-	-	-
GBP Institutional Class C	35,222,893	35,222,893	-
GBP Institutional Class D	475,458	475,458	-
GBP Institutional Class E	3,999,812,516	3,999,812,516	-
GBP Institutional Class F	171,270,411	171,270,411	-
GBP Institutional Class I	-	-	-
GBP Institutional Class J	-	-	-
Payment on redemption of redeemable participating shares			
JPY Institutional Class A	(1,417,402,334)	(1,417,402,334)	-
JPY Institutional Class C	(4,098,517,962)	(4,098,517,962)	-
JPY Institutional Class E	(9,521,810,821)	(9,521,810,821)	-
JPY Institutional Class G	(14,896,691,779)	(14,896,691,779)	-
JPY Institutional Class I	-	-	-
USD Hedged Class A	(8,069,288)	(8,069,288)	-
USD Hedged Class C	(53,787,597)	(53,787,597)	-
USD Institutional Class D	(5,107,363)	(5,107,363)	-
USD Institutional Class I	-	-	-
*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 2023 TO 30 APRIL 2024 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	JAPAN
	2024	30 APRIL	SUSTAINABLE
	JPY	2024	EQUITY FUND*
		JPY	30 APRIL
			2024
			JPY
Payment on redemption of redeemable participating shares (continued)			
USD Institutional Class C	-	-	-
EUR Institutional Class E	(26,978,732)	(26,978,732)	-
EUR Institutional Class I	-	-	-
EUR Hedged Class A	(18,128,906)	(18,128,906)	-
EUR Hedged Class C	(6,475,482)	(6,475,482)	-
EUR Hedged Class F	(772,003,753)	(772,003,753)	-
GBP Hedged Class C	-	-	-
GBP Hedged Class E	(251,691,748)	(251,691,748)	-
GBP Hedged Class F	(3,756,762)	(3,756,762)	-
GBP Hedged Class I	-	-	-
GBP Institutional Class C	(55,652,711)	(55,652,711)	-
GBP Institutional Class D	(24,226,152)	(24,226,152)	-
GBP Institutional Class E	(2,580,122,830)	(2,580,122,830)	-
GBP Institutional Class F	(66,084,174)	(66,084,174)	-
GBP Institutional Class I	-	-	-
GBP Institutional Class J	-	-	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 30 APRIL 2024	163,793,547,955	163,793,547,955	-

*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**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2023	30 APRIL	EQUITY FUND*
	JPY	2023	30 APRIL
		JPY	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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**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	2023
	JPY	JPY	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.

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 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 CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2024	2024	EQUITY FUND
	JPY	JPY	30 APRIL
			2024
			JPY
Cash flows from operating activities			
Profit attributable to holders of redeemable participating from operations	37,383,198,525	37,383,198,525	-
<i>Adjustments to reconcile loss for the period to net cash provided by operating activity</i>			
Purchases of investments	(23,140,448,708)	(23,140,448,708)	-
Sales of investments	32,092,405,108	32,092,405,108	-
Net realised gain on investments	(11,545,739,783)	(11,545,739,783)	-
Net unrealised gain on investments	(24,664,944,547)	(24,664,944,547)	-
Net unrealised gain on forward foreign exchange contracts	(163,161,593)	(163,161,593)	-
Distributions to redeemable participating shareholders	5,285,107	5,285,107	-
(Increase) in amounts due from shareholders	(1,708,888,620)	(1,708,888,620)	-
Decrease in investments sold not yet settled	1,999,045,236	1,999,045,236	-
Decrease in dividends receivable	96,616,990	96,616,990	-
(Increase) in other receivables	(1,153,777)	(1,153,777)	-
(Decrease) in due to shareholders	(3,309,259,237)	(3,309,259,237)	-
(Decrease) in investments purchased not yet settled	(9,365,238)	(9,365,238)	-
(Decrease) in investment advisory fees payable	(217,302,454)	(217,302,454)	-
(Decrease)/increase in management fees payable	(2,261,191)	612,944	(2,874,135)
Increase in administration fees payable	11,112,250	11,112,250	-
Increase in depositary fees payable	3,719,373	3,719,373	-
(Decrease) in other payables and accrued expenses	(17,818,204)	(12,310,679)	(5,507,525)
Net cash provided by operating activities	6,811,039,237	6,819,420,897	(8,381,660)

*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 2023 TO 30 APRIL 2024 (CONTINUED)**

	TOTAL	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE
	2024	30 APRIL	EQUITY FUND *
	JPY	2024	30 APRIL
	JPY	JPY	JPY
Cash flows from financing activities			
Proceeds from issuance of redeemable participating	27,613,553,651	27,613,553,651	-
Payment on redemption of redeemable participating	(33,806,508,394)	(33,806,508,394)	-
Distributions to redeemable participating shareholders	(5,285,107)	(5,285,107)	-
Net cash (used in) financing activities	(6,198,239,850)	(6,198,239,850)	-
Net increase in cash and cash equivalents	612,799,387	621,181,047	(8,381,660)
Cash at beginning of the period	2,366,093,127	2,357,711,467	8,381,660
Foreign exchange movement arising on aggregation	-	-	-
Cash and bank overdraft at end of the period	2,978,892,514	2,978,892,514	-
Cash and cash equivalents	2,978,892,514	2,978,892,514	-
Supplemental disclosure of cash flow information			
Interest received	30,751	30,751	-
Interest paid	184,606	184,606	-
Dividend received	1,442,835,630	1,442,835,630	-

*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	JAPAN
	2023	30 APRIL	SUSTAINABLE
	JPY	2023	EQUITY FUND*
		30 APRIL	30 APRIL
		2023	2023
		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	2023*
	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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024

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 2023. 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 2022 to 30 April 2023.

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 2023. There have been no changes to the Company’s accounting policies except as described below, since the date of the Company’s last annual financial statements, for the year ended 31 October 2023. 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 only active Sub-Fund of the company as at 30 April 2024 is:

Fund Name	Functional currency
SPARX Japan Fund	JPY

There are no new standards, interpretations to standards or amendments to standards that have been issued and are not yet effective, which would have a material impact on the financial statements of the Company.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (CONTINUED)

2. Fees and Expenses

Investment Advisory fees

SPARX Asset Management Co., Ltd. (the “Investment Advisor”) is entitled to a fee as follows which will not exceed 2.0% per annum of the Net Asset Value of the relevant Fund of SPARX Japan 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
	%
CHF Hedged Class A	1.50
CHF Hedged Class C	0.90
EUR Hedged Class A	1.50
EUR Hedged Class C	0.90
EUR Hedged Class F	0.75
EUR Institutional Class C	0.90
EUR Institutional Class E	0.75
GBP Hedged Class A	1.50
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
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 Institutional Class D	0.90
USD Hedged Class A	1.50
USD Hedged Class C	0.90
USD Hedged Class E	0.75

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (CONTINUED)**

2. Fees and Expenses (continued)

Investment Advisory fees (continued)

Investment advisory fees charged for the period from 1 November 2023 to 30 April 2024 were JPY 507,164,335 (30 April 2023: JPY 582,062,897). Investment Advisory fees payable at 30 April 2024 were JPY 150,423,863 (31 October 2023: JPY 367,726,317).

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 2023 to 30 April 2024 were JPY 19,351,263 (30 April 2023: JPY 23,980,719). Total Management fees payable at 30 April 2024 were JPY 1,142,691 (31 October 2023: JPY 3,403,882).

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.

The Administrator was 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 is also entitled to any reasonable out-of-pocket expenses incurred on behalf of the Company. The Company shall pay to the Administrator US\$15,000 for the preparation of the annual and interim financial statements.

The Depositary was 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 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 2023 to 30 April 2024 were JPY 35,734,322 (30 April 2023: JPY 52,007,290) and depositary fees charged were JPY 9,705,462 (30 April 2023: JPY 11,947,334). Administration fees payable at 30 April 2024 were JPY 16,203,296 (31 October 2023: JPY 5,091,046) and depositary fees payable were JPY 8,631,594 (31 October 2023: JPY 4,912,221).

The Administrator has received a fee for hedging services. Hedging service fees for the period from 1 November 2023 to 30 April 2024 were JPY 5,369,687 (30 April 2023: JPY 7,594,306).

SPARX Funds Plc

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (CONTINUED)**

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 waive 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 2023 to 30 April 2024 were JPY 3,793,136 (30 April 2023: JPY 2,898,681), of which JPY 3,345,364 (31 October 2023: JPY 3,033,035) was payable at 30 April 2024.

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 F, GBP Institutional Class D, GBP Institutional Class F, GBP Hedged Class F and USD Institutional Class D of SPARX Japan Fund are allowed by the Directors. It is the Directors current intention to declare and pay a dividend to the shareholders. Shareholders may however decide to have this dividend re-invested in shares upon request.

SPARX Funds Plc

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (CONTINUED)

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

	Total 30 April 2024 JPY	SPARX Japan Fund 30 April 2024 JPY
Financial Assets		
- listed equity securities held for trading	158,108,172,720	158,108,172,720
- forward currency contracts	199,876,974	199,876,974
	<u>158,308,049,694</u>	<u>158,308,049,694</u>

	Total 30 April 2024 JPY	SPARX Japan Fund 30 April 2024 JPY
Financial Liabilities		
- forward currency contracts	(184,569)	(184,569)
	<u>(184,569)</u>	<u>(184,569)</u>

SPARX Japan Sustainable Equity Fund was terminated on 29 June 2023 and did not hold any assets and liabilities at fair value through profit or loss at period end.

	Total 31 October 2023 JPY	SPARX Japan Fund 31 October 2023 JPY
Financial Assets		
- listed equity securities held for trading	130,849,444,790	130,849,444,790
- forward currency contracts	36,767,533	36,767,533
	<u>130,886,212,323</u>	<u>130,886,212,323</u>

SPARX Funds Plc

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (CONTINUED)**

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

	Total 31 October 2023 JPY	SPARX Japan Fund 31 October 2023 JPY
Financial Liabilities		
- forward currency contracts	(236,721)	(236,721)
	(236,721)	(236,721)

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 2024.

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	158,108,172,720	-	-	158,108,172,720
- forward currency contracts	-	199,876,974	-	199,876,974
	158,108,172,720	199,876,974	-	158,308,049,694
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(184,569)	-	(184,569)
	-	(184,569)	-	(184,569)

SPARX Funds Plc

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (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 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	130,849,444,790	-	-	130,849,444,790
- forward currency contracts	-	36,767,533	-	36,767,533
	<u>130,849,444,790</u>	<u>36,767,533</u>	<u>-</u>	<u>130,886,212,323</u>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(236,721)	-	(236,721)
	<u>-</u>	<u>(236,721)</u>	<u>-</u>	<u>(236,721)</u>

SPARX Japan Sustainable Equity Fund was terminated on 29 June 2023 and did not hold any assets and liabilities at fair value through profit or loss at year end.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (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 2023: 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 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 2024, 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 2024, the amount of unrealised gains on open forwards offset against unrealised losses was JPY 199,692,405 (31 October 2023: JPY 36,530,812).

As at 30 April 2024, 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 2023 to 30 April 2024.

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 30 April 2024 has been included to arrive at Net assets attributable to holders of redeemable participating shares per the Financial Statements.

SPARX Funds Plc

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (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 2024;

	SPARX Japan Fund 2024
	JPY
Net assets attributable to holders of redeemable participating shares per Dealing Net Asset Value	157,992,950,126
Net investment gain	3,901,536
Net realised and unrealised gain	4,128,313,082
Subscriptions/(redemption)	305,894,552
As of dealing(subscriptions/(redemption))	1,362,488,659
Net assets attributable to holders of redeemable participating shares per Financial Statements	163,793,547,955

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 2023;

	SPARX Japan Fund 2023
	JPY
Net assets attributable to holders of redeemable participating shares per Dealing Net Asset Value	134,746,768,907
Net investment gain	(9,458,522)
Net realised and unrealised gain	1,221,143,737
Subscriptions/(redemption)	(3,307,964,721)
As of dealing(subscriptions/(redemption))	(47,185,228)
Net assets attributable to holders of redeemable participating shares per Financial Statements	132,603,304,173

7. Comparative Net Asset Value Table

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

Net Asset Value	30 April 2024	31 October 2023	30 April 2023
SPARX Japan Fund			
EUR Institutional Class C	€13,561,440	€10,854,401	-
EUR Institutional Class E	€3,840,408	€3,206,095	€3,125,595
EUR Hedged Class A	€483,808	€462,193	€698,116
EUR Hedged Class C	€1,954,406	€1,504,898	€683,890
EUR Hedged Class F	€7,548,924	€8,301,381	€8,457,426

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 2024	31 October 2023	30 April 2023
GBP Hedged Class C	£11,742,364	£8,782,248	£8,122,956
GBP Hedged Class E	£10,929,779	£8,115,483	£13,377,979
GBP Hedged Class F	£341,667	£198,922	£174,570
GBP Institutional Class C	£1,064,737	£995,500	£1,239,234
GBP Institutional Class D	£127,161	£209,464	£281,046
GBP Institutional Class E	£109,658,994	£83,788,586	£70,608,597
GBP Institutional Class F	£4,811,395	£3,443,568	£3,374,777
JPY Institutional Class A	¥2,811,990,037	¥2,864,530,658	¥3,034,842,801
JPY Institutional Class C	¥8,472,695,771	¥7,448,457,778	¥6,753,847,659
JPY Institutional Class E	¥13,779,198,601	¥17,118,183,242	¥26,987,816,269
JPY Institutional Class G	¥103,462,937,312	¥80,317,588,053	¥75,143,376,221
USD Institutional Class D	\$27,700	\$44,576	\$58,767
USD Hedged Class A	\$5,812,328	\$4,386,070	\$3,856,701
USD Hedged Class C	\$15,624,893	\$5,890,477	\$5,799,412
USD Hedged Class E	-	-	\$3,247,007
SPARX Japan Sustainable Equity Fund+			
JPY Institutional Class C	-	-	¥537,260,890
JPY Institutional Class G	-	-	¥10,210,383,489
JPY Institutional Class I	-	-	¥393,903,372
USD Institutional Class I	-	-	\$1,752,381
EUR Hedged Class I	-	-	-
EUR Institutional Class C	-	-	€11,518,888
EUR Institutional Class I	-	-	€99,584
GBP Hedged Class E	-	-	£102,332
GBP Hedged Class I	-	-	£1,663,606
GBP Institutional Class E	-	-	£6,141,580
GBP Institutional Class F	-	-	£193,019
GBP Institutional Class I	-	-	£17,584,312
GBP Institutional Class J	-	-	£92,988,939

+Terminated Sub-Fund

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 per Share	30 April 2024	31 October 2023	30 April 2023
SPARX Japan Fund			
EUR Institutional Class C	€119	€95	-
EUR Institutional Class E	€105	€84	¥81
EUR Hedged Class A	€259	€195	¥173
EUR Hedged Class C	€228	€171	¥149
EUR Hedged Class F	€180	€135	¥120
GBP Hedged Class C	£240	£180	¥158
GBP Hedged Class E	£156	£117	¥102
GBP Hedged Class F	£156	£116	¥102
GBP Institutional Class C	£145	£119	¥116
GBP Institutional Class D	£126	£104	¥102
GBP Institutional Class E	£130	£106	¥104
GBP Institutional Class F	£126	£104	¥102
JPY Institutional Class A	¥45,081	¥34,612	¥31,176
JPY Institutional Class C	¥32,719	¥25,046	¥22,491
JPY Institutional Class E	¥18,686	¥14,293	¥12,825
JPY Institutional Class G	¥18,805	¥14,377	¥12,894
USD Institutional Class D	\$126	\$101	\$100
USD Hedged Class A	\$303	\$226	\$199
USD Hedged Class C	\$265	\$198	\$173
USD Hedged Class E	-	-	\$233
SPARX Japan Sustainable Equity Fund+			
JPY Institutional Class C	-	-	¥13,877
JPY Institutional Class G	-	-	¥10,265
JPY Institutional Class I	-	-	¥13,201
USD Institutional Class I	-	-	¥83
EUR Hedged Class I	-	-	-
EUR Institutional Class C	-	-	¥90
EUR Institutional Class I	-	-	¥90
GBP Hedged Class E	-	-	¥141
GBP Hedged Class I	-	-	¥150
GBP Institutional Class E	-	-	¥120
GBP Institutional Class F	-	-	¥97
GBP Institutional Class I	-	-	¥124
GBP Institutional Class J	-	-	¥108

+Terminated Sub-Fund

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (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 2024:

Yen :	Euro	1 :	0.00595
Yen :	US Dollar	1 :	0.00637
Yen :	Sterling Pounds	1 :	0.00508

The following exchange rates were used to translate assets and liabilities Sub-Fund into the reporting currency which is Japanese Yen at 31 October 2023:

Yen :	Euro	1 :	0.00622
Yen :	US Dollar	1 :	0.00664
Yen :	Sterling Pounds	1 :	0.00544

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (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 € 119,380 (2023: €234,922) for their services during the period.

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 35-36.

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 lent 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 2023: JPY 15,066,048,950).

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.

SPARX Funds Plc

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (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 Fund	JPY	394,723,350	164,357,685,245	0.24%

As at 30 April 2024, only Equity were held as collateral.

Fund	Functional Currency	Value of Collateral held
SPARX Japan Fund	JPY	394,133,837
		<u>394,133,837</u>

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

Sub-Fund	Functional Currency	Counterparty Name	Total
SPARX Japan Fund	JPY	Goldman Sachs International	394,723,350

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

Sub-Fund	Functional Currency	Counterparty Name	Total
SPARX Japan Fund	JPY	Goldman Sachs International	394,133,837

11. Significant Events during the period

There have been no material significant events to the period ended 30 April 2024 that require adjustment or disclosure in the financial statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024 (CONTINUED)**

12. Geopolitical Events

The current imposition of economic sanctions against Russia and tensions in the Middle East may result in restricted or no access to certain markets, investments, service providers or counterparties and could negatively impact the performance of any funds which have direct exposure to this region. As at 30 April 2024, the Sub-Fund had no exposure to these markets. Hence, these events are assessed to have no impact on the Sub-Funds. However, the Investment Manager will continue to monitor the economic impact of worldwide geopolitical events.

13. Subsequent Events

Satomi Fujii resigned as a Director on 3 June, 2024.

Takeshi Suzuki was appointed as director on 3 June, 2024.

Other than above there have been no material events subsequent during the period ended 30 April 2024 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 17 June 2024

SPARX Funds Plc

SPARX JAPAN FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2024

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities			
Japan			
394,300	Asics Corporation NPV	2,665,468,000	1.63
257,300	Daikin Industries JPY50	5,594,988,500	3.42
126,000	Fast Retailing JPY50	5,235,300,000	3.20
882,100	Hitachi JPY50	12,896,302,000	7.87
433,100	Japan Exchange Group Inc NPV	1,605,501,700	0.98
59,500	Keyence JPY50	4,182,850,000	2.55
2,131,600	Mitsubishi Corp NPV	7,716,392,000	4.71
5,905,700	Mitsubishi UFJ Financial Group	9,328,053,150	5.70
2,660,700	MS & AD Insurance Group NPV	7,573,682,550	4.62
12,156,400	Nippon Tel & Tel JPY50000	2,076,313,120	1.27
474,400	Nissan Chemical Industries JPY50	2,562,708,800	1.56
1,498,500	Olympus Optical JPY50	3,297,449,250	2.01
4,167,800	Orix JPY50	13,507,839,800	8.25
1,170,900	Recruit Holdings Co Ltd NPV	8,081,551,800	4.93
2,539,500	Renesas Electronics NPV	6,675,075,750	4.08
1,389,000	Rohto Pharmaceutical NPV	4,282,287,000	2.61
1,703,800	Santen Pharmaceutical JPY50	2,597,443,100	1.59
6,443,000	Seven and I Holdings Co Ltd NPV	13,143,720,000	8.02
1,221,400	Shin-Etsu Chemical JPY50	7,566,573,000	4.62
1,201,600	Socionext Inc NPV	5,636,705,600	3.44
2,144,700	Sompo Japan Nipponkoa Holdings NPV	6,691,464,000	4.09
597,800	Sony NPV	7,822,213,000	4.78
1,605,300	Tokio Marine Holdings NPV	8,012,052,300	4.89
204,900	Tokyo Electron JPY50	7,196,088,000	4.39
459,900	Uni Charm	2,160,150,300	1.32
Total equity securities		158,108,172,720	96.53
Forward foreign currency contracts-unrealised gains *			
	EUR 1,846,893 / JPY 303,269,550 31/05/2024	6,196,365	0.00
	EUR 7,133,375 / JPY 1,171,337,938 31/05/2024	23,932,627	0.01
	USD 11,306,339 / JPY 1,739,396,513 31/05/2024	26,804,926	0.02
	EUR 457,275 / JPY 75,086,900 31/05/2024	1,534,166	0.00
	USD 5,492,041 / JPY 844,909,808 31/05/2024	13,020,461	0.01
	GBP 322,870 / JPY 61,433,835 31/05/2024	1,824,464	0.00
	GBP 11,096,984 / JPY 2,111,467,560 31/05/2024	62,706,449	0.04
	GBP 10,365,319 / JPY 1,972,250,768 31/05/2024	58,571,983	0.04
	GBP 12,502 / JPY 2,402,053 31/05/2024	47,314	-
	USD 213,528 / JPY 32,955,784 31/05/2024	400,192	0.00
	EUR 71,537 / JPY 11,820,414 31/05/2024	166,379	0.00
	GBP 429,428 / JPY 82,510,418 31/05/2024	1,625,242	0.00

SPARX Funds Plc

SPARX JAPAN FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2024 (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 401,122 / JPY 77,071,575 31/05/2024	1,518,112	0.00
	EUR 17,673 / JPY 2,920,246 31/05/2024	41,104	-
	EUR 276,444 / JPY 45,678,108 31/05/2024	642,946	0.00
	USD 440,566 / JPY 67,996,680 31/05/2024	825,704	0.00
	GBP 10,118 / JPY 1,963,772 31/05/2024	18,540	-
	Total forward foreign exchange contracts-unrealised gains	199,876,974	0.12
	Total Financial Assets at Fair Value through Profit or Loss	158,308,049,694	96.65
	Forward foreign currency contracts-unrealised losses *		
	JPY 957,078 / GBP 5,030 31/05/2024	(28,425)	(0.00)
	JPY 426,235 / GBP 2,237 31/05/2024	(12,065)	(0.00)
	JPY 5,976,100 / GBP 31,205 31/05/2024	(137,633)	(0.00)
	JPY 1,768,632 / GBP 9,060 31/05/2024	(6,446)	(0.00)
	Total forward foreign exchange contracts unrealised losses	(184,569)	(0.00)
	Total Financial Liabilities at Fair Value through Profit or Loss	(184,569)	(0.00)
	Other Net Assets	5,485,682,830	3.35
	Total Net Assets Attributable to Holders of Redeemable Participating	163,793,547,955	100.00
			% of Total Assets
	Analysis of Net Investments		
	Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	158,108,172,720	96.20
	Financial derivative instruments	199,876,974	0.12

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

SPARX Funds Plc

SPARX JAPAN FUND

UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2023 TO 30 APRIL 2024

	Number of shares	Cost/Proceeds JPY
Major Purchases		
Orix	1,450,400	4,640,922,751
Renesas Electronics	1,371,200	3,450,662,611
Seven and I Holdings	1,097,000	3,133,352,431
Daikin	128,000	2,650,493,736
Sompo Japan Nipponkoa Holdings	324,500	1,963,960,660
MS & AD Insurance Group	362,800	1,764,557,777
Socionext Inc	166,500	1,619,514,496
Shin-Etsu Chemical	211,300	1,348,825,511
Recruit Holdings	223,300	1,273,762,461
Tokio Marine Holdings	166,600	670,882,149
Mitsubishi UFJ Financial Group	263,500	354,267,037
Nissan Chemical Industries	33,900	200,416,941
Keyence	1,000	68,830,147
Major Sales		
Mitsubishi Corporation	1,032,200	(4,574,625,938)
Tokyo Electron	113,000	(3,046,339,102)
Hitachi	234,500	(2,576,217,863)
Shin-Etsu Chemical	476,500	(2,559,170,527)
Recruit Holdings	383,100	(2,196,654,671)
Sony	143,800	(1,954,361,245)
Terumo	364,800	(1,731,849,128)
Olympus Optical	754,800	(1,624,714,564)
Nippon Telegraph & Telephone	8,344,900	(1,444,974,083)
Tokio Marine Holdings	343,700	(1,393,405,988)
Socionext Inc	349,900	(1,382,760,010)
Hoya	73,300	(1,271,564,666)
Fast Retailing	19,700	(739,665,449)
Misumi	291,700	(679,539,511)
Rohto Pharmaceutical	197,600	(630,062,737)
Mitsubishi UFJ Financial Group	487,300	(617,594,756)
Keyence	7,900	(508,900,677)
Uni Charm	91,200	(461,148,722)
Santen Pharmaceutical	287,200	(409,021,080)
Asics Corporation	79,400	(395,942,084)
Seven & I Holdings	62,300	(357,310,787)

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.