

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

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

**TOKIO MARINE JAPANESE EQUITY FOCUS FUND**  
**TOKIO MARINE ASIA EX JAPAN EQUITY SELECT FUND**  
**(closed)**

**TOKIO MARINE JAPANESE EQUITY GARP FUND (closed)**  
**TOKIO MARINE JAPANESE EQUITY SMALL CAP FUND (closed)**  
**TOKIO MARINE ASIA EX-JAPAN SMALL AND MID SELECT FUND**  
**(closed)**

**Sub-Funds of Tokio Marine Funds plc**

For the six months ended 30<sup>th</sup> June 2024

# **TOKIO MARINE FUNDS PLC**

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

For the six months ended 30<sup>th</sup> June 2024

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# **TOKIO MARINE FUNDS PLC**

## **Directors of the Company**

Denise Kinsella\* (Irish) (Chairperson)

Karl McEneff\* (Irish)

Kazuhisa Oda^ (Japanese)

\*Independent and non-executive

^Non-executive

# **TOKIO MARINE FUNDS PLC**

## **Management and Administration**

### **MANAGER**

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

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

### **REGISTERED OFFICE**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **ADMINISTRATOR AND TRANSFER AGENT**

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

30 Herbert Street  
Dublin 2  
Ireland

### **COMPANY SECRETARY**

#### **Tudor Trust Limited**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **PROMOTOR AND INVESTMENT MANAGER**

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

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

### **DEPOSITARY**

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

30 Herbert Street  
Dublin 2  
Ireland

# **TOKIO MARINE FUNDS PLC**

## **Management and Administration**

(Continued)

### **DISTRIBUTORS**

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

20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

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

20 Cecil Street  
#03-11/12 PLUS  
Singapore 049705

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

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

### **INDEPENDENT AUDITORS**

#### **Deloitte Ireland LLP**

Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### **EURONEXT LISTING AGENT**

#### **Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

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

#### **Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Investment Manager's Report For the six months ended 30<sup>th</sup> June 2024

### Japanese equities

#### Performance summary

For the financial period from January through to June 2024, the TOPIX Total Return Index (the "TOPIX Index") returned 20.1%, while the Tokio Marine Japanese Equity Focus Fund (Class D, JPY) (the "Fund") returned 17.0%.

#### Equity Market Review

##### January-March 2024 Quarter

TOPIX Index climbed \*17.4% over the quarter. January saw robust market performance on expectations for earnings beats driven by the weaker yen and fund inflows after the rollout of the revamped Nippon Individual Savings Account (NISA) investment savings scheme, while foreign buying helped lift share prices to a post-bubble high. In February, domestic equities rose on the back of strong corporate earnings, the yen's decline to the JPY 150 level, and expectations of improved capital efficiency due to financial institutions offloading cross-shareholdings. The Nikkei Average subsequently hit the 40,000 mark in March, which became the third straight month of gains as the yen weakened further due to the Bank of Japan (BoJ) maintaining its accommodative stance even after policy changes.

##### April-June 2024 Quarter

TOPIX Index climbed \*2.3% over the quarter. In April, the index fell on concern about Taiwanese and US semiconductor maker earnings outlooks but later recovered on the BoJ policy meeting decision to stand pat, as well as upbeat corporate earnings/capital strategies. May saw the market tread water on caution about Japan's forex market intervention, unstable US and Japanese interest rate trends, and conservative FY24 guidance. In June, an initial sideways trend became a decline as France's political situation unnerved investors. However, the market rose toward the month end, thanks to a BoJ policy-driven acceleration in yen depreciation versus the dollar, the US stock market rally, and capital inflows from dividend reinvestment.

#### Fund Performance

The Fund underperformed the TOPIX Index by 3.1% during the first half of 2024.

##### January-March 2024 Quarter

The fund underperformed the benchmark over the quarter by \*4.7%. Top contributors included Softbank Group, on a market re-rating driven by the rise in investee Arm's share price; and Rakuten Bank and DMG Mori Seiki, both on above-consensus results. Main detractors, meanwhile, included Baycurrent Consulting and Anycolor, both on below-consensus earnings; and Ibiden, as convertible bond issuance raised concern about future share dilution.

\* The Fund and benchmark performance for the first quarter were calculated on 29<sup>th</sup> March 2024 as 31<sup>st</sup> March was not a Fund Business Day.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Investment Manager's Report

For the six months ended 30<sup>th</sup> June 2024

(Continued)

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

#### April-June 2024 Quarter

The Fund outperformed the benchmark over the quarter by \*1.5%. Top contributors included Renesas Electronics, on bottoming earnings; Hitachi, in expectation that AI-driven growth in power consumption would benefit its electricity infrastructure operations; and Murata Manufacturing, in anticipation of an upswing in the electronic-component inventory cycle. Main detractors, meanwhile, included Advantest and Daiwa House Industry, both on below-consensus guidance; and Rakuten Bank, on heightened concern that reorganisation of the fintech collaboration with Rakuten Group could raise restructuring costs and prompt another secondary offering.

Tokio Marine Asset Management Co., Ltd.

10<sup>th</sup> July 2024

\* The Fund and benchmark performance for the first quarter were calculated on 29<sup>th</sup> March 2024 as 31<sup>st</sup> March was not a Fund Business Day.

# TOKIO MARINE FUNDS PLC

## Statement of Financial Position

As at 30<sup>th</sup> June 2024

	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2024 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 <sup>th</sup> June 2024 USD	Tokio Marine Japanese Equity GARP Fund* 30 <sup>th</sup> June 2024 JPY	Tokio Marine Japanese Equity Small Cap Fund* 30 <sup>th</sup> June 2024 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund* 30 <sup>th</sup> June 2024 USD	Total 30 <sup>th</sup> June 2024 JPY**
<b>Assets</b>						
Cash and cash equivalents	897,716,858	176,489	12,510,232	3,945,741	2,349	942,950,548
Financial assets at fair value through profit or loss	24,382,795,896	-	-	-	-	24,382,795,896
Debtors	136,604,190	-	-	-	-	136,604,190
<b>Total Assets</b>	<b>25,417,116,944</b>	<b>176,489</b>	<b>12,510,232</b>	<b>3,945,741</b>	<b>2,349</b>	<b>25,462,350,634</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	689	-	-	-	-	689
Creditors	192,473,626	176,489	12,510,232	3,945,741	2,349	237,707,316
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>192,474,315</b>	<b>176,489</b>	<b>12,510,232</b>	<b>3,945,741</b>	<b>2,349</b>	<b>237,708,005</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>25,224,642,629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,224,642,629</b>

\* The Tokio Marine Asia ex Japan Equity Select Fund, Tokio Marine Japanese Equity GARP Fund, Tokio Marine Asia ex-Japan Small and Mid Select Fund and Tokio Marine Japanese Equity Small Cap Fund were closed by way of full redemption on 10th March 2021, 22nd April 2021, 22nd February 2022 and 25th July 2023, respectively.

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

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



# TOKIO MARINE FUNDS PLC

## Statement of Financial Position

As at 31<sup>st</sup> December 2023

	Tokio Marine Japanese Equity Focus Fund 2023 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2023 USD	Tokio Marine Japanese Equity GARP Fund* 2023 JPY	Tokio Marine Japanese Equity Small Cap Fund* 2023 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2023 USD	Total 2023 JPY**
<b>Assets</b>						
Cash and cash equivalents	301,674,259	175,271	12,523,649	6,241,556	6,531	346,237,167
Financial assets at fair value through profit or loss	21,808,955,958	-	-	-	-	21,808,955,958
Debtors	203,620,185	-	-	-	-	203,620,185
<b>Total Assets</b>	<b>22,314,250,402</b>	<b>175,271</b>	<b>12,523,649</b>	<b>6,241,556</b>	<b>6,531</b>	<b>22,358,813,310</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	146,786,925	-	-	-	-	146,786,925
Creditors	62,107,430	175,271	12,523,649	6,241,556	6,531	106,670,338
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>208,894,355</b>	<b>175,271</b>	<b>12,523,649</b>	<b>6,241,556</b>	<b>6,531</b>	<b>253,457,263</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>22,105,356,047</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,105,356,047</b>

\* The Tokio Marine Asia ex Japan Equity Select Fund, Tokio Marine Japanese Equity GARP Fund, Tokio Marine Asia ex-Japan Small and Mid Select Fund and Tokio Marine Japanese Equity Small Cap Fund were closed by way of full redemption on 10<sup>th</sup> March 2021, 22<sup>nd</sup> April 2021, 22<sup>nd</sup> February 2022 and 25<sup>th</sup> July 2023, respectively.

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

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

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income For the six months ended 30<sup>th</sup> June 2024

	Notes	Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2024 JPY
<b>Income</b>		
Dividend income		192,858,079
Net gain on financial assets and liabilities at fair value through profit or loss		5,618,050,638
Total investment gain		<u>5,810,908,717</u>
<b>Expenses</b>		
Investment manager fees	6	(40,486,712)
Manager fees	6	(7,219,146)
Administration fees	6	(9,769,534)
Depositary fees	6	(2,315,148)
Distributor fees	6	(40,486,712)
Audit fees	6	(2,209,032)
Directors' fees	6	(5,894,588)
Sub-Custodian fees		(1,253,777)
Legal fees		(5,424,461)
Regulatory fees		(4,773,944)
Other fees and expenses	6	(13,726,176)
Total operating expenses		<u>(133,559,230)</u>
Investment manager fee waiver	6	35,232,427
<b>Profit before Finance Costs and Taxes</b>		<u><b>5,712,581,914</b></u>

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income For the six months ended 30<sup>th</sup> June 2024 (Continued)

	<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2024 JPY</b>
<b>Finance Costs and Taxes</b>	
Interest expense	(545,009)
Withholding taxes	(28,928,713)
	<hr/>
	(29,473,722)
	<hr/>
<b>Increase in Net Assets attributable to Holders of Participating Shares from Operations</b>	<b>5,683,108,192</b>
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Gains and losses arose solely from continuing operations.

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

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

# TOKIO MARINE FUNDS PLC

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

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

# TOKIO MARINE FUNDS PLC

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

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

Gains and losses arose solely from continuing operations.

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

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

# TOKIO MARINE FUNDS PLC

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

For the six months ended 30<sup>th</sup> June 2024

	<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2024 JPY</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares at start of financial period</b>	<b>22,105,356,047</b>
Redeemable Participating Shares issued	343,093,248
Redeemable Participating Shares redeemed	(2,906,914,858)
Increase in Net Assets attributable to Holders of Participating Shares from Operations	<u>5,683,108,192</u>
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of financial period</b>	<b><u><u>25,224,642,629</u></u></b>

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

## TOKIO MARINE FUNDS PLC

### Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares For the six months ended 30<sup>th</sup> June 2023

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

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

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

### 1. GENERAL INFORMATION

Tokio Marine Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds incorporated with limited liability in Ireland under the Companies Act 2014 (the “Act”) on 8<sup>th</sup> March 2010 with registration number 481763 and established as an undertaking for collective investment in transferable securities on 19<sup>th</sup> March 2010 pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019. At 30<sup>th</sup> June 2023, there was one Sub-fund of the Company approved for operation by the Central Bank: Tokio Marine Japanese Equity Focus Fund. The Tokio Marine Asia ex Japan Equity Select Fund, Tokio Marine Japanese Equity GARP Fund, Tokio Marine Asia ex-Japan Small and Mid Select Fund and Tokio Marine Japanese Equity Small Cap Fund were closed by way of full redemption on 10<sup>th</sup> March 2021, 22<sup>nd</sup> April 2021, 22<sup>nd</sup> February 2022 and 25<sup>th</sup> July 2023, respectively.

#### Tokio Marine Japanese Equity Focus Fund

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

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

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

Details of the active Sub-Fund has been included in this Interim Report and Unaudited Financial Statements.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Basis of Preparation

The accounting policies applied in the preparation of these financial statements are consistent with the accounting policies in the preparation of the annual financial statements for the financial year ended 31<sup>st</sup> December 2023.

As at 30<sup>th</sup> June 2024, condensed financial statements and selected note disclosures have been presented. These financial statements should be read in conjunction with the annual financial statements for the financial year ended 31<sup>st</sup> December 2023.



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Transaction Costs

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

### 3. RELATED AND CONNECTED PERSON TRANSACTIONS

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

The Company engaged in the following related party transactions:

The fees paid to the Distributor are disclosed on pages 10 and 12 for the six months ended 30<sup>th</sup> June 2024 and 2023 and the fees payable to the Distributor as at 30<sup>th</sup> June 2024 are JPY9,192,408 (31<sup>st</sup> December 2023: JPY7,609,422).

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

The fees paid to the Investment Manager are disclosed on pages 10 and 12 for the six months ended 30<sup>th</sup> June 2024 and 2023 and the fees payable to the Investment Manager as at 30<sup>th</sup> June 2024 are JPY 20,906,176 (31<sup>st</sup> December 2023: JPY13,621,815).

As at 30<sup>th</sup> June 2024 and 31<sup>st</sup> December 2023, Tokio Marine & Nichido Fire Insurance Co., Ltd is a 100% Shareholder in all Sub-Funds except for Tokio Marine Japanese Equity Focus Fund. The Investment Manager is a 0% Shareholder in Tokio Marine Japanese Equity Focus Fund as at 30<sup>th</sup> June 2024 (31<sup>st</sup> December 2023: 0%).

The fees paid to the Directors are disclosed on pages 10 and 12 for the six months ended 30<sup>th</sup> June 2024 and 2023 and the fees payable to the Directors as at 30<sup>th</sup> June 2024 are JPY5,978,946 (31<sup>st</sup> December 2023: JPY84,358).

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

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

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

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

The Board of Directors of the Manager is satisfied that there are arrangements, evidenced by written procedures, in place to ensure that any transaction carried out with the Company by a connected person is conducted at arm’s length and in the best interests of the shareholders of the Company.

The Board of Directors of the Manager is satisfied that all transactions with a connected person entered into during the year complied with the requirements that any transaction carried out with the Company by a connected person is conducted at arm’s length and in the best interests of the shareholders of the Company.

#### **TER Cap**

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

TER Cap has been applied as follows:

0.85% Tokio Marine Japanese Equity Focus Fund.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

### 4. NAV PER SHARE

Tokio Marine Japanese Equity Focus Fund 30 <sup>th</sup> June 2024	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares
Dealing NAV*	<u>USD1,567</u>	<u>EUR15,910,547</u>	<u>GBP18,411</u>	<u>JPY6,336,767</u>	<u>USD1,567</u>	<u>GBP7,020,511</u>
Dealing NAV per Share*	<u>USD217.04</u>	<u>EUR251.89</u>	<u>GBP358.03</u>	<u>JPY41,175</u>	<u>USD217.02</u>	<u>GBP267.02</u>
	Class G USD Accumulating Shares	Class H CHF Accumulating Shares	Class I JPY Accumulating Shares	Class J EUR Accumulating Shares	Class K CHF Accumulating Shares	Class L USD Accumulating Shares
Dealing NAV*	<u>USD28,027,880</u>	<u>CHF1,191</u>	<u>JPY61,856,911</u>	<u>EUR9,616,630</u>	<u>CHF15,470</u>	<u>USD19,271</u>
Dealing NAV per Share*	<u>USD198.94</u>	<u>CHF119.05</u>	<u>JPY16,670</u>	<u>EUR169.75</u>	<u>CHF160.13</u>	<u>USD192.71</u>
	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares			
Dealing NAV*	<u>USD89,977,720</u>	<u>USD19,200</u>	<u>JPY331,200,071</u>			
Dealing NAV per Share*	<u>USD192.66</u>	<u>USD192.00</u>	<u>JPY16,858</u>			

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

### 4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Focus Fund 31 <sup>st</sup> December 2023	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares
Dealing NAV*	<u>USD1,519</u>	<u>EUR15,931,902</u>	<u>GBP15,340</u>	<u>JPY5,415,929</u>	<u>USD1,519</u>	<u>GBP7,504,520</u>
Dealing NAV per Share*	<u>USD210.35</u>	<u>EUR236.40</u>	<u>GBP298.33</u>	<u>JPY35,192</u>	<u>USD210.33</u>	<u>GBP257.34</u>
	Class G USD Accumulating Shares	Class H CHF Accumulating Shares	Class I JPY Accumulating Shares	Class J EUR Accumulating Shares	Class K CHF Accumulating Shares	Class L USD Accumulating Shares
Dealing NAV*	<u>USD43,696,706</u>	<u>CHF1,077</u>	<u>JPY55,822,605</u>	<u>EUR7,551,087</u>	<u>CHF13,114</u>	<u>USD16,043</u>
Dealing NAV per Share*	<u>USD192.82</u>	<u>CHF107.73</u>	<u>JPY14,273</u>	<u>EUR142.26</u>	<u>CHF135.74</u>	<u>USD160.43</u>
	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares			
Dealing NAV*	<u>USD74,906,366</u>	<u>USD15,984</u>	<u>JPY144,080</u>			
Dealing NAV per Share*	<u>USD160.39</u>	<u>USD159.84</u>	<u>JPY14,408</u>			

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

### 4. NAV PER SHARE (continued)

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

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

### 4. NAV PER SHARE (continued)

<b>Tokio Marine Japanese Equity Small Cap Fund* 31<sup>st</sup> December 2023</b>	<b>Class A USD Accumulating Shares</b>	<b>Class B EUR Accumulating Shares</b>	<b>Class C GBP Accumulating Shares</b>	<b>Class D JPY Accumulating Shares</b>	<b>Class E USD Accumulating Shares</b>	<b>Class F EUR Accumulating Shares</b>
<b>Dealing NAV**</b>	-	-	-	-	-	-
<b>Dealing NAV per Share**</b>	-	-	-	-	-	-
	<b>Class G GBP Accumulating Shares</b>	<b>Class H USD Accumulating Shares</b>	<b>Class I USD Accumulating Shares</b>	<b>Class J CHF Accumulating Shares</b>	<b>Class K CHF Accumulating Shares</b>	
<b>Dealing NAV**</b>	-	-	-	-	-	
<b>Dealing NAV per Share**</b>	-	-	-	-	-	

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

\*\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

### 4. NAV PER SHARE (continued)

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

\* NAV used for shareholder dealing purpose.

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

**TOKIO MARINE FUNDS PLC**  
**Notes to the Financial Statements**  
**30<sup>th</sup> June 2024**  
(Continued)

**5. PORTFOLIO TRANSACTION COSTS**

	<b>Tokio Marine Japanese Equity Focus Fund 30<sup>th</sup> June 2024 JPY</b>
<b>Total transaction costs on Purchases</b>	<b>4,525,058</b>
Out of which are commissions	4,525,058
<b>Total transaction costs on Sales</b>	<b>(5,029,004)</b>
Out of which are commissions	(5,029,004)



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

### 5. PORTFOLIO TRANSACTION COSTS (continued)

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

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

### 6. FEES AND EXPENSES

#### **Investment Manager Fee**

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

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

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

#### **Manager Fee**

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

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

#### **Administration Fee**

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

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

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

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

#### **Depositary Fee**

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

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

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

30<sup>th</sup> June 2024

(Continued)

### 6. FEES AND EXPENSES (continued)

#### Depository Fee (continued)

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

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

#### Distributor Fee

##### Tokio Marine Japanese Equity Focus Fund

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

#### Audit Fee

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

#### Directors' Remuneration

The Directors are entitled to a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR50,000 per annum. The Directors may also be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Mr. Kazuhisa Oda has waived all rights to receive Director's fees.

Other than shown above, there are no further required disclosures in accordance with Sections 305 and 306 of the Act, for the period ended 30<sup>th</sup> June 2024 and financial year ended 31<sup>st</sup> December 2023.

#### Other Fees and Expenses

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

### 7. SOFT COMMISSION ARRANGEMENTS

The Company did not have any soft commission arrangements in place for the six months ended 30<sup>th</sup> June 2024 or for the financial year ended 31<sup>st</sup> December 2023.

### 8. SIGNIFICANT EVENTS

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

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

30<sup>th</sup> June 2024

(Continued)

### **9. SUBSEQUENT EVENTS**

The company also intends to request revocation of authorisation of the following Sub-Funds: The Tokio Marine Asia ex Japan Equity Select Fund, Tokio Marine Japanese Equity GARP Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund which were closed by way of full redemption on 10<sup>th</sup> March 2021, 22<sup>nd</sup> April 2021, 22<sup>nd</sup> February 2022 and 25<sup>th</sup> July 2023, respectively.

Tokio Marine are exploring options to relaunch the Tokio Marine Japanese Equity GARP Fund in 2024.

Subsequent to the financial period end and up to 20<sup>th</sup> August 2024, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY289,952,034 and paid redemptions of JPY541,088,885.

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

### **10. APPROVAL OF FINANCIAL STATEMENTS**

The Directors approved the financial statements on 20<sup>th</sup> August 2024.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 30<sup>th</sup> June 2024

<b>Equities</b>	<b>Nominal Holding</b>	<b>Fair Value JPY</b>	<b>% of NAV</b>
<b>Japan</b>			
ABC-Mart Inc	109,600	309,620,000	1.23
Advantest Corp	82,800	531,990,000	2.11
Anycolor Inc	147,700	407,504,300	1.62
Bandai Namco Holdings Inc	217,200	682,008,000	2.70
BayCurrent Consulting Inc	199,500	646,380,000	2.56
Dai-ichi Life Holdings Inc	85,600	367,908,800	1.46
Daiichi Sankyo Co Ltd	178,500	986,034,000	3.91
DMG Mori Co Ltd	151,400	632,397,800	2.51
FUJIFILM Holdings Corp	200,700	755,033,400	2.99
GMO Payment Gateway Inc	30,300	268,245,900	1.06
Hitachi Ltd	308,500	1,110,908,500	4.40
Ibiden Co Ltd	62,100	406,630,800	1.61
Kajima Corp	176,300	490,378,450	1.94
Keyence Corp	6,400	451,520,000	1.79
Mitsubishi UFJ Financial Group Inc	746,700	1,291,044,300	5.13
Murata Manufacturing Co Ltd	262,800	873,021,600	3.46
Nidec Corp	96,400	692,634,000	2.75
Nihon Kohden Corp	127,800	297,007,200	1.18
Nippon Yusen KK	81,100	379,710,200	1.51
Nomura Research Institute Ltd	74,200	335,458,200	1.33
Organo Corp	60,500	499,730,000	1.98
ORIX Corp	157,100	558,019,200	2.21
Otsuka Corp	86,000	265,826,000	1.05
Pan Pacific International Holdings Corp	58,800	221,323,200	0.88
Rakuten Bank Ltd	263,300	766,992,900	3.04
Recruit Holdings Co Ltd	113,600	977,755,200	3.88
Renesas Electronics Corp	412,400	1,240,911,600	4.92
Resonac Holdings Corp	147,600	519,847,200	2.06
Rohto Pharmaceutical Co Ltd	149,000	502,279,000	1.99
Ryohin Keikaku Co Ltd	232,500	621,705,000	2.46
Shin-Etsu Chemical Co Ltd	155,600	970,632,800	3.85
SMC Corp	7,100	542,014,000	2.15
SoftBank Group Corp	91,800	953,802,000	3.78
Sony Group Corp	77,700	1,059,828,000	4.20
Sumitomo Electric Industries Ltd	276,200	691,190,500	2.74

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 30<sup>th</sup> June 2024

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Takasago Thermal Engineering Co Ltd	77,600	443,872,000	1.76
Toyo Suisan Kaisha Ltd	65,000	619,775,000	2.46
Toyota Motor Corp	223,100	733,999,000	2.91
<b>Total Equities</b>		<b>24,104,938,050</b>	<b>95.57</b>

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

Forward currency contracts*	Nominal Holding	Notional Cost JPY	Unrealized Gain JPY
<b>British Pound</b>			
Forward currency contract 30-Jul-24	17,879	3,575,086	44,143
Forward currency contract 30-Jul-24	225	45,084	529
Forward currency contract 30-Jul-24	384	77,621	122
<b>Euro</b>			
Forward currency contract 30-Jul-24	9,417,377	1,592,172,307	24,267,193
Forward currency contract 30-Jul-24	25,092	4,242,315	64,515
Forward currency contract 30-Jul-24	2,500	426,484	2,627
Forward currency contract 30-Jul-24	200,967	34,416,313	78,467
<b>Swiss Franc</b>			
Forward currency contract 30-Jul-24	648	115,229	648
Forward currency contract 30-Jul-24	326	58,113	134
<b>United States Dollar</b>			
Forward currency contract 30-Jul-24	87,262,513	13,730,904,725	248,991,579
Forward currency contract 30-Jul-24	1,297,639	204,382,787	3,505,523

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 30<sup>th</sup> June 2024

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealized Gain JPY
<b>Forward currency contracts*</b>			
<b>United States Dollar (continued)</b>			
Forward currency contract 30-Jul-24	1,812,684	289,607,113	794,069
Forward currency contract 30-Jul-24	18,689	2,940,755	53,327
Forward currency contract 30-Jul-24	278	43,773	751
Forward currency contract 30-Jul-24	388	62,025	170
Forward currency contract 30-Jul-24	18,621	2,930,032	53,132
Forward currency contract 30-Jul-24	277	43,611	748
Forward currency contract 30-Jul-24	387	61,797	169
<b>Total Forward Currency Contracts</b>		<b>15,866,105,170</b>	<b>277,857,846</b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b>24,382,795,896</b>
<b>Forward currency contracts*</b>	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealized Loss JPY</b>
<b>Swiss Franc</b>			
Forward currency contract 30-Jul-24	14,511	2,593,851	(689)
<b>Total Forward Currency Contracts</b>		<b>2,593,851</b>	<b>(689)</b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>			<b>(689)</b>

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

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 30<sup>th</sup> June 2024

(Continued)

### Analysis of NAV

	<b>Fair Value JPY</b>	<b>% of NAV</b>
Cash and cash equivalents	897,716,858	3.56
Total financial assets and liabilities at fair value through profit or loss	24,382,795,207	96.66
Other assets and liabilities	<u>(55,869,436)</u>	<u>(0.22)</u>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b><u>25,224,642,629</u></b>	<b><u>100.00</u></b>

### Analysis of total assets for each asset class

<b>Assets</b>	<b>%</b>
Cash and cash equivalents	3.53
Financial assets at fair value through profit or loss	95.93
Debtors	<u>0.54</u>
<b>Total Assets</b>	<b><u>100.00</u></b>



# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 31<sup>st</sup> December 2023

<b>Equities</b>	<b>Nominal Holding</b>	<b>Fair Value JPY</b>	<b>% of NAV</b>
<b>Japan</b>			
Advantest Corp	159,200	763,682,400	3.45
Anycolor Inc	156,900	487,959,000	2.21
Astellas Pharma Inc	364,300	614,209,800	2.78
Bandai Namco Holdings Inc	233,800	660,835,700	2.99
BayCurrent Consulting Inc	91,800	454,501,800	2.06
Daiichi Sankyo Co Ltd	156,900	607,516,800	2.75
Daiwa House Industry Co Ltd	142,600	609,187,200	2.76
Denso Corp	241,700	514,095,900	2.33
DMG Mori Co Ltd	169,700	458,274,850	2.07
East Japan Railway Co	82,800	673,081,200	3.04
Eisai Co Ltd	35,400	249,640,800	1.13
Food & Life Cos Ltd	48,800	141,373,600	0.64
Fujitsu Ltd	26,400	561,660,000	2.54
GMO Payment Gateway Inc	32,600	319,414,800	1.44
Hitachi Ltd	74,100	753,597,000	3.41
Ibiden Co Ltd	77,400	604,881,000	2.74
INFRONEER Holdings Inc	599,600	841,538,600	3.81
JTOWER Inc	37,300	186,500,000	0.84
Keyence Corp	7,500	465,900,000	2.11
Kikkoman Corp	42,700	368,671,800	1.67
M3 Inc	229,900	536,356,700	2.43
Mitsubishi UFJ Financial Group Inc	880,000	1,066,120,000	4.82
Miura Co Ltd	128,700	361,389,600	1.63
Nidec Corp	111,300	633,853,500	2.87
Nippon Gas Co Ltd	176,500	410,803,750	1.86
ORIX Corp	242,700	644,611,200	2.92
Otsuka Corp	42,700	248,215,100	1.12
Pan Pacific International Holdings Corp	164,800	554,387,200	2.51
Rakus Co Ltd	76,700	200,378,750	0.91
Rakuten Bank Ltd	306,000	646,272,000	2.92
Resonac Holdings Corp	113,700	319,497,000	1.45
Ryohin Keikaku Co Ltd	250,400	590,818,800	2.67
SHIFT Inc	5,200	186,264,000	0.84
Shin-Etsu Chemical Co Ltd	166,700	986,363,900	4.46
SMC Corp	5,900	446,984,000	2.02

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 31<sup>st</sup> December 2023 (Continued)

<b>Equities (continued)</b>	<b>Nominal Holding</b>	<b>Fair Value JPY</b>	<b>% of NAV</b>
<b>Japan (continued)</b>			
SoftBank Group Corp	142,300	895,493,900	4.05
Sony Group Corp	71,600	960,156,000	4.34
Tokyo Electron Ltd	28,000	707,140,000	3.20
Tokyo Steel Manufacturing Co Ltd	333,100	575,929,900	2.61
Toray Industries Inc	661,600	<u>485,018,960</u>	<u>2.19</u>
<b>Total Equities</b>		<b><u>21,792,576,510</u></b>	<b><u>98.59</u></b>

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

<b>Forward currency contracts</b>	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealized Gain JPY</b>
<b>British Pound</b>			
Forward currency contract 04-Jan-24	1,266	228,220	76
Forward currency contract 30-Jan-24	(264)	(47,500)	91
<b>Euro</b>			
Forward currency contract 09-Jan-24	5,488	859,702	83
Forward currency contract 09-Jan-24	62	9,778	1
Forward currency contract 05-Jan-24	1,790	280,336	165
Forward currency contract 05-Jan-24	270	42,326	25
Forward currency contract 05-Jan-24	32,482	5,086,848	4,440
Forward currency contract 05-Jan-24	26	4,139	2
Forward currency contract 05-Jan-24	473	74,004	65
Forward currency contract 30-Jan-24	7,837,585	1,211,094,950	13,719,049

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments

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

(Continued)

<b>Forward currency contracts*</b>	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealised Gain JPY</b>
<b>Swiss Franc</b>			
Forward currency contract 30-Jan-24	13,195	2,168,667	57,266
<b>United States Dollar</b>			
Forward currency contract 30-Jan-24	(1,449,380)	(207,369,652)	2,597,075
Forward currency contract 30-Jan-24	(310)	(44,413)	556
Forward currency contract 30-Jan-24	(309)	(44,250)	554
<b>Total Forward Currency Contracts</b>		<b><u>1,012,343,155</u></b>	<b><u>16,379,448</u></b>
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>			<b><u>21,808,955,958</u></b>

<b>Forward currency contracts*</b>	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealised Loss JPY</b>
<b>Euro</b>			
Forward currency contract 05-Jan-24	(1,137)	(178,182)	(18)
Forward currency contract 05-Jan-24	(13)	(2,026)	(1)
Forward currency contract 30-Jan-24	(284,002)	(43,910,171)	(472,131)
Forward currency contract 30-Jan-24	(32,482)	(5,071,682)	(4,489)
Forward currency contract 30-Jan-24	(473)	(73,784)	(65)
<b>United States Dollar</b>			
Forward currency contract 30-Jan-24	76,205,882	10,912,827,131	(146,243,031)
Forward currency contract 30-Jan-24	16,321	2,337,196	(31,321)
Forward currency contract 30-Jan-24	16,262	2,328,682	(31,207)
<b>British Pound</b>			
Forward currency contract 30-Jan-24	15,568	2,799,069	(4,015)

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments

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

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
<b>Forward currency contracts*</b>			
<b>Swiss Franc</b>			
Forward currency contract 30-Jan-24	(148)	<u>(24,324)</u>	<u>(647)</u>
<b>Total Forward Currency Contracts</b>		<b><u>10,871,031,909</u></b>	<b><u>(146,786,925)</u></b>
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>			<b><u>(146,786,925)</u></b>

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

### Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	301,674,259	1.36
Total financial assets and liabilities at fair value through profit or loss	21,662,169,033	98.00
Other assets and liabilities	<u>141,512,755</u>	<u>0.64</u>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b><u>22,105,356,047</u></b>	<b><u>100.00</u></b>

### Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	1.35
Financial assets at fair value through profit or loss	97.74
Debtors	<u>0.91</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements 30<sup>th</sup> June 2024

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
ABC-Mart Inc	162,300	52,700
Advantest Corp	-	79,500
Astellas Pharma Inc	-	364,300
BayCurrent Consulting Inc	107,700	-
Dai-ichi Life Holdings Inc	85,600	-
Daiichi Sankyo Co Ltd	38,200	-
Daiwa House Industry Co Ltd	62,700	205,300
Denso Corp	-	241,700
East Japan Railway Co	-	239,200
Eisai Co Ltd	-	36,600
Food & Life Cos Ltd	-	48,800
FUJIFILM Holdings Corp	95,500	-
Fujitsu Ltd	-	26,400
Hitachi Ltd	-	16,000
Ibiden Co Ltd	-	29,700
INFRONEER Holdings Inc	-	599,600
JTOWER Inc	-	37,300
Kajima Corp	176,300	-
Kikkoman Corp	-	45,400
M3 Inc	-	237,700
Mitsubishi UFJ Financial Group Inc	-	154,700
Miura Co Ltd	-	128,700
Murata Manufacturing Co Ltd	282,600	-
NIDEC CORP	-	22,800
Nihon Kohden Corp	63,900	-
Nippon Gas Co Ltd	-	182,500
Nippon Yusen KK	81,100	-
Nomura Research Institute Ltd	82,400	-
Organo Corp	60,500	-
ORIX Corp	39,900	125,500
Pan Pacific International Holdings Corp	-	106,000
Rakus Co Ltd	-	77,800
Rakuten Bank Ltd	-	48,700
Recruit Holdings Co Ltd	113,600	-
Renesas Electronics Corp	412,400	-
Resonac Holdings Corp	49,300	-
Rohto Pharmaceutical Co Ltd	149,000	-
SHIFT Inc	-	5,400

# TOKIO MARINE FUNDS PLC

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

30<sup>th</sup> June 2024

(Continued)

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
SMC Corp	1,800	-
SoftBank Group Corp	-	53,300
Sony Group Corp	13,700	-
Sumitomo Electric Industries Ltd	276,200	-
Takasago Thermal Engineering Co Ltd	77,600	-
Tokyo Electron Ltd	-	28,500
Tokyo Steel Manufacturing Co Ltd	-	344,400
Toray Industries Inc	-	661,600
Toyo Suisan Kaisha Ltd	65,000	-
Toyota Motor Corp	242,500	-
TRYT Inc	187,700	-

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

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Further Information For Swiss Investors

30<sup>th</sup> June 2024

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

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

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

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

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

**Publication of Ongoing Charge Figure:** The ongoing charges figure is based on expenses for the twelve months ending 30<sup>th</sup> of June 2024. This figure may vary from year to year. It excludes: Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling shares in another collective investment undertaking.

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

For the period from 1<sup>st</sup> July 2023 to 30<sup>th</sup> June 2024:

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

### **TER Cap**

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