

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

**Annual Report**  
**and**  
**Audited 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 financial year ended 31<sup>st</sup> December 2023

**Annual Report and Audited Financial Statements**  
For the financial year ended 31<sup>st</sup> December 2023

# TOKIO MARINE FUNDS PLC

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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

## **Management and Administration**

**MANAGER**

# **TOKIO MARINE FUNDS PLC**

## **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

## **Management and Administration**

(Continued)

## **DISTRIBUTORS**

# **TOKIO MARINE FUNDS PLC**

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

20 Fenchurch Street  
London EC3M 3BY  
United Kingdom

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

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

## **Bridge Fund Management Limited**

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

## **INDEPENDENT AUDITORS**

### **Deloitte Ireland LLP**

Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace  
Dublin 2  
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

## **Report of the Directors** For the financial year ended 31<sup>st</sup> December 2023

The Directors present the annual report and audited financial statements for the financial year ended 31<sup>st</sup> December 2023.

### **Principal Activities**

Tokio Marine Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between the Sub-Funds incorporated with limited liability in Ireland under the Companies Act 2014 (the “Act”) with registration number 481763 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”). There is currently one Sub-Fund of the Company in operation: 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.

### **Directors’ Responsibilities Statement**

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with the Act and applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“relevant financial reporting framework”).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **Report of the Directors** For the financial year ended 31<sup>st</sup> December 2023

# TOKIO MARINE FUNDS PLC

(Continued)

## **Directors' Responsibilities Statement (continued)**

The Company is obliged to keep adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable the Directors to ensure that the financial statements and Report of the Directors comply with the Act, the CBI UCITS Regulations and the Listing Rules of Euronext and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tokio Marine Asset Management as promotor of the fund continues to commit to the Tokio Marine Funds plc. as their flagship fund and provides seed capital to the Focus fund. As such, Tokio Marine Funds plc prepares the financial statements on a going concern basis.

## **Manager**

Bridge Fund Management Limited is the Manager for the Company. The Manager is responsible for monitoring the below managerial functions:

- Operational Risk Management – Monitoring of delegates so that there are appropriate effective operational risk procedures in place at the delegates.
- Fund Risk Management – Monitoring through the delegates that the Sub-Funds' risks are identified and managed.
- Investment Management – Monitoring that the Investment Manager is in compliance with the approved investment approach and on an ongoing basis monitoring the investment process and performance.
- Capital and Financial Management – Monitors that relevant accounting records are properly maintained and that the assets and liabilities of the Company are valued appropriately. Ensures that the Manager is appropriately capitalised at all times.
- Regulatory Compliance – Monitors that the Sub-Funds are in compliance with regulatory obligations.
- Distribution – Monitors the approved distribution strategy and patterns of distribution strategy and patterns of distribution as well as any local compliance issues as part of the Company's distribution process.

## **Results**

The financial position and results are set out on pages 23 to 34.

## **Review of the Development of the Business**

Please see the Investment Manager's Report on page 14.

## **Dividends and Retention**

No dividends were declared or paid during the financial year.

## **Subsequent Events**

The subsequent events are listed on pages 90 to 91.

## **Report of the Directors** For the financial year ended 31<sup>st</sup> December 2023

(Continued)

**Directors**

# TOKIO MARINE FUNDS PLC

The Directors at the date of this report are listed on page 3.

## **Directors' and Secretary's Interests**

None of the Directors had any interest in the Redeemable Participating Shares of the Company, as defined by the Act, for the financial years ended 31<sup>st</sup> December 2023 or 2022. Related and connected person transactions are described in Note 11 in these financial statements.

## **Transactions Involving Directors**

None of the Directors had an interest in any transaction with the Company for the financial years ended 31<sup>st</sup> December 2023 or 2022.

## **Connected Person Transactions**

The CBI UCITS Regulations require that any transaction carried out with a UCITS by certain parties, including the manager, depositary, administrator or investment adviser of the UCITS and any associated and/or group companies of the manager, depositary or investment adviser of the UCITS ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interest of the shareholders. The Manager is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that these obligations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with these obligations.

## **Risk Management objectives and policies**

Descriptions of the risks associated with the Company are contained in Note 5 of the financial statements.

## **Accounting Records**

The measures taken by the Manager to secure compliance with the Company's obligation to keep proper accounting records are the use of appropriate accounting systems and procedures and employment of competent persons. The accounting records are kept at the following address: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

## **Corporate Governance Statement**

Irish Funds issued a voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Board adopted the Code with effect from 1<sup>st</sup> January 2013.

The Company is subject to corporate governance practices imposed by:

- i) The Memorandum and Articles of Association of the Company.
- ii) The Act.
- iii) The CBI UCITS Regulations and the associated series of UCITS Notices and Guidance Notes issued by the Central Bank.
- iv) The Euronext Code of Listing Requirements and Procedures.
- v) The Code.

Copies of all of the above are available for inspection at the Company's registered office.

## **Report of the Directors**

For the financial year ended 31<sup>st</sup> December 2023

(Continued)

### **Corporate Governance Statement (continued)**

*Internal control and risk management systems in relation to financial reporting*

The Directors are responsible for establishing and maintaining adequate internal control and risk



# TOKIO MARINE FUNDS PLC

management systems in relation to the financial reporting process of the Company. Such systems are designed to manage, rather than eliminate, the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatements or loss. The Administrator has been appointed by the Manager to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with rules imposed by the Central Bank. From time to time, the Board of Directors receive reports with respect to the Administrator's financial accounting and reporting routines. The annual and half yearly financial statements of the Company are produced by the Administrator and reviewed by the Manager and Investment Manager. They are required to be approved by the Board of Directors. The annual financial statements are required to be filed with the Central Bank and Euronext and the half yearly financial statements of the Company are required to be filed only with the Central Bank. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings. As part of its review procedures, the Board of Directors periodically receives presentations from relevant parties including consideration of IFRS as adopted by the European Union and their impact on the annual financial statements and presentations and reports on the audit process. The Directors of the Company meet regularly to review the business and affairs of the Company and they will also discuss and evaluate significant accounting and reporting issues as the need arises. The minimum required number of Directors is two, which is also the minimum number of Directors required for a meeting to take place. Currently there are three non-executive Directors, one of whom is independent of the Manager, Investment Manager and Administrator. The Directors are listed on page 3. On 19<sup>th</sup> December 2019, Bridge Fund Management Limited (the "Manager") was appointed to act as the Manager of the Company. Since the appointment of the Manager – delegates, including the Investment Manager, Distributors and Administrator have been appointed directly by the Manager. Custody of the Company's assets is overseen by an independent Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Board of Directors meets at least four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Manager, Administrator, Depositary and Investment Manager. A Director may call a meeting of Directors at any time. At any meeting of the Directors, if there are an equal number of votes for or against a resolution, the Chairperson of the meeting may exercise a second or casting vote.

## **Report of the Directors**

For the financial year ended 31<sup>st</sup> December 2023

(Continued)

### **Corporate Governance Statement (continued)**

#### *Dealing with Shareholders*

The convening and conduct of Shareholders' meetings are governed by Irish Company Law and the Memorandum and Articles of Association. Shareholders together holding 5% or more in aggregate of the Shares of the Company in issue may at any time request that the Directors convene a meeting of Shareholders to consider any matters that may be proposed by the Shareholders requesting the meeting.

# TOKIO MARINE FUNDS PLC

A meeting of Shareholders held in accordance with the provisions of the Memorandum and Articles of Association may by a 75% majority of those voting approve a change to Memorandum and Articles of Association or a proposal to wind up the Company. A simple majority vote is required for most other proposals, including proposals to determine that the Directors shall retire, or to terminate any of its Sub-Funds and any material change in the investment objective and policies or the investment restrictions set out in the Prospectus issued by the Company. Twenty one clear days' notice at least of every meeting shall be given to Shareholders in the manner provided in the Memorandum and Articles of Association. At any meeting any matter put to a vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or by one or more Shareholders present in person or by proxy and holding or representing one-tenth of the number of Shares for the time being in issue. Unless a poll is so demanded, a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If a poll is duly demanded, it shall be taken in such manner as the Chairperson may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

## *Culture & Diversity Report*

The Company is comprised of a board of three non-executive Directors (the "Board"), two of whom are Irish and one is Japanese. Two of the Directors are independent, one of whom is the Chairperson. Since the incorporation of the Company any appointments to the Board have been made based on merit and having due regard to the requirements of the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies in relation to, inter alia, the composition, independence, skills, experience, fitness and probity of the Board.

In respect of future appointments, the Board will continue to take into consideration the benefits of diversity (including age, gender, educational, residence and professional backgrounds) and will consider whether the candidates have the knowledge, qualifications and skills necessary to safeguard proper and prudent management of the Company. The Board welcomes individuals with diverse values and who can demonstrate strong leadership. The Board would not seek to set quotas or ratios for gender diversity due to the small number of Directors. The Company has no employees. It is the opinion of the Board that the current Directors represent an appropriate mix of skills, knowledge and experience commensurate with governing a UCITS investment company of this scale.

## **Report of the Directors** For the financial year ended 31<sup>st</sup> December 2023 (Continued)

### **Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Act.

A compliance policy has been prepared which refers to the arrangements and structures in place which in the Directors' opinion are appropriate to the Company and designed to secure material compliance with the Company's relevant obligations. During the financial year, these arrangements and structures were reviewed. In discharging their responsibilities under Section 225, the Directors relied upon, among

# TOKIO MARINE FUNDS PLC

other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience to secure material compliance with the Company's relevant obligations.

In accordance with Section 167 of the Act, the Directors have decided not to establish an audit committee. The decision not to establish an audit committee was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

## **Statement on Relevant Audit Information**

- so far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information.

## **Independent Auditors**

The independent auditors Deloitte Ireland LLP were appointed on 20<sup>th</sup> August 2020.

On behalf of the Directors:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

Date: 26<sup>th</sup> April 2024

# TOKIO MARINE FUNDS PLC

## Depository Report

For the financial year ended 31<sup>st</sup> December 2023

We have enquired into the conduct of the Tokio Marine Funds plc (the “Company”) for the period from 1<sup>st</sup> January 2023 until 31<sup>st</sup> December 2023, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the ‘UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’); and

## Depository Report

# TOKIO MARINE FUNDS PLC

For the financial year ended 31<sup>st</sup> December 2023

(Continued)

**Opinion (continued)**

- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

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Date: 26<sup>th</sup> April 2024

# TOKIO MARINE FUNDS PLC

## **Tokio Marine Japanese Equity Focus Fund Investment Manager's Report For the financial year ended 31<sup>st</sup> December 2023**

### **Japanese equities**

#### **Performance summary**

For the financial year ended 31<sup>st</sup> December 2023, the TOPIX Total Return Index (the “TOPIX Index”) returned 28.3%, while the Tokio Marine Japanese Equity Focus Fund (Class D, JPY) (the “Fund”) returned 12.3%.

#### **Equity Market Review**

The TOPIX index rose 7.2% over the January-March as Federal Reserve System (Fed)/Bank of Japan (BoJ) policy weakened the yen, and the US financial system bounced back from banking crisis. The April-June quarter brought further gains of 14.4% on the Warren Buffett effect, dovish statements from incoming BoJ governor Kazuo Ueda, and upbeat corporate earnings guidance. July-September saw the index waver as the Fed first paused and then threatened to resume rate hikes, but ended up 2.5%. Further gains of 2.0% came in the October-December quarter, despite initial volatility driven by US jobs data, Middle East geopolitical risk, and concern about a BoJ policy pivot, as the bank maintained its accommodative stance.

#### **Fund Performance**

In 2023, the Tokio Marine Japanese Equity Focus Fund returned 12.3%, underperforming the TOPIX Index by 16.0% (Class D performance).

2023 underperformance is a reflection of another value biased market as for the last two years, with TOPIX Value and Growth Total Return Indices returning 32.4% (8.8% in 2022) and 23.8% (-12.9% in 2021) respectively, which was a headwind to the GARP style Focus Fund. During January-March, the Fund underperformed the benchmark by 2.1%. The style was more or less neutral over the period, but some weak earnings results of stocks held contributed negatively. During April-June, the Fund underperformed the benchmark by 3.8%. Value stocks outperformed growth stocks as the Warren Buffett effect favoured the former, and large cap stocks rallied on the back of inflows from overseas investors and the Fund suffered as it normally underweights large caps. During July-September, the Fund underperformed the benchmark by 7.1%, on the back of a strong value oriented market as hopes for early US rate cuts waned and focus on low price-to-book stocks continued. During October-December, the Fund underperformed the benchmark by 0.7%. Although the market was more growth oriented, weak overweighted mid-cap stocks were a key detractor.

Major positive contributors included Shin-Etsu Chemicals, a producer of chemical products including semiconductor related, as expectations continue to grow for semiconductor market recovery; and Baycurrent Consulting, offering comprehensive consulting services, as robust corporate IT demand continues to fuel growth. Main detractors, meanwhile, included Nihon M&A Center, a leader in M&A advisory services, but slow to recover after accounting irregularities surfaced in late 2021; and M3, a major medical information platform provider for doctors around the world, which despite sound fundamentals struggled as the defensive pharmaceutical/healthcare sector lagged the overall market during 2023.

Tokio Marine Asset Management Co., Ltd.  
30<sup>th</sup> January 2024

## TOKIO MARINE FUNDS PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Tokio Marine Funds Plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 20, including material accounting policy information as set out in note 2; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").



#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our approach

<b>Key audit matters</b>	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> <li>• Valuation of financial assets and financial liabilities at fair value through profit or loss</li> <li>• Existence of financial assets and financial liabilities at fair value through profit or loss.</li> </ul> <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
<b>Materiality</b>	<p>The materiality that we used in the current year was €268m which was determined on the basis of 1% of Average Net Asset of each Sub-Fund.</p>
<b>Scoping</b>	<p>The company is organised as an umbrella fund with segregated liability between Sub-Funds. We assess the risks of each Sub-Fund separately. We have conducted our audit based on the books and records maintained by the administrator of Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, Dublin 2, Ireland.</p>

## Significant changes in our approach

There have been no significant changes in our approach from our prior year audit.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of financial assets and financial liabilities at fair value through profit or loss

#### Key audit matter description



For the financial year ended the financial assets and financial liabilities at fair value through profit or loss of the company of JPY 21,808,955,958 make up 99.7% of total net assets of JPY 22,105,356,047. The valuation of Level 1 and Level 2 financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as they represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and has been identified as the most significant risk of material misstatement.

There is a risk that financial assets and financial liabilities at fair value through profit or loss traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13.

Refer also to note 2 in the financial statements.



**How the scope of our audit responded to the key audit matter**



- We considered the valuation basis used in light of the valuation policy as stipulated in the Prospectus and the requirements of IFRS;
- We independently valued all exchange-traded securities and foreign currency contracts using our own market feeds;
- We reviewed the Service Auditor Report of BBH Fund Services (Ireland) Limited (the “Administrator”) and assessed the design and implementation of the controls over the valuation of financial assets and financial liabilities at fair value through profit or loss and determined whether we could place reliance on these reports with regard to those controls.

**Existence of financial assets and financial liabilities at fair value through profit or loss.**



**Key audit matter description**



The investment portfolio at the year-end principally comprised of equities and forward currency contracts valued at JPY 29,531,644,719. The existence of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as they represent a significant balance on the Statement of Financial Position. This is also the main driver of the company’s performance and has been identified as the most significant risk of material misstatement.

The existence of and good title to the company’s financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the financial assets and financial liabilities at fair value through profit or loss may not exist at year end.

Refer also to note 2 in the financial statements.

**How the scope of our audit responded to the key audit matter**



- We obtained direct confirmation of the financial assets and financial liabilities at fair value through profit or loss of the company from the Depositary. Any reconciling items between the Depositary confirmation and the company’s portfolios, such as late trades or pending settlements, were investigated to ensure that trades are recorded in the correct reporting period;
- We tested the cut-off of trades to ensure that they had been recorded in the correct period;
- We reviewed the Service Auditor Report of BBH and assessed the design and implementation of the controls over the existence of financial assets and financial liabilities at fair value through profit or loss and determined whether we could place reliance on these reports with regard to those controls.

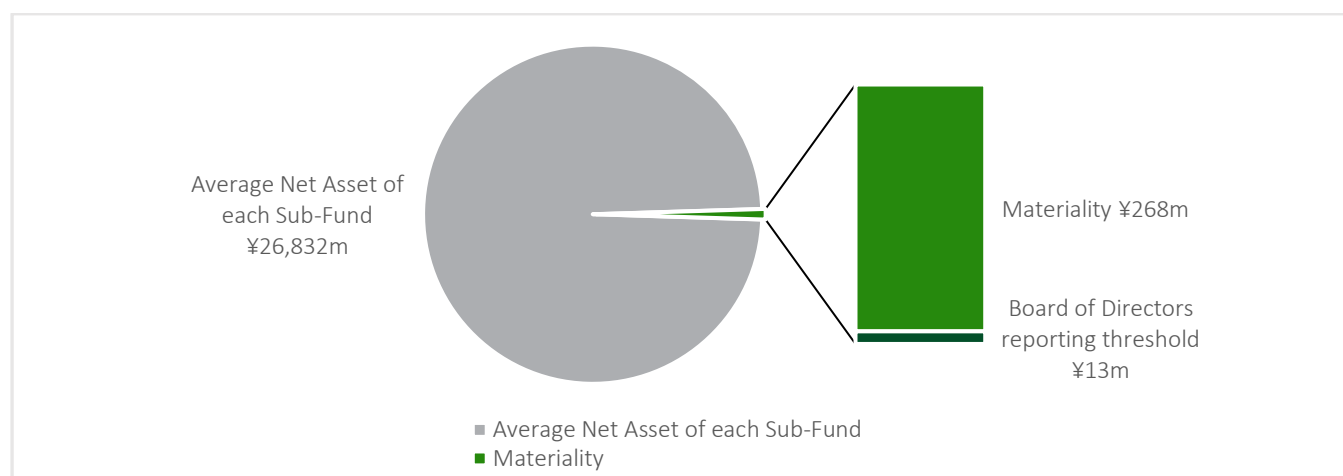
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

**Our application of materiality**

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Materiality</b>	¥268m (2022: ¥316m)
<b>Basis for determining materiality</b>	1% of Average Net Asset of each Sub-Fund
<b>Rationale for the benchmark applied</b>	We determined materiality for the company to be 1% of the Average Net Assets calculated in respect of each Sub-Fund. We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of the company is to provide investors with total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company, reliability of control environment etc.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2023 audit (2022: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the entity and its environment (including its current operations and risk profile);
- the quality of the control environment;
- the degree of centralization and common controls/processes;
- management override of controls risk;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to them all audit differences in excess of ¥13m (2022: ¥17m) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

## Other information

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The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

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As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;

- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Valuation of Investment;
- Performance Fees,
- Share Class Allocation and Revenue Recognition-Unrealised Gains & Loss

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UCITS Regulations, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

### **Audit response to risks identified**

As a result of performing the above, we identified Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss and Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the Revenue Commissioners of Ireland;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOKIO MARINE FUNDS PLC

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the Companies Act 2014

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### Corporate Governance Statement required by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

The Listing Rules of the Euronext Dublin require us to review six specified elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee. We have nothing to report in this regard.

#### Other matters which we are required to address

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We were appointed by the Board of Directors on 20 August 2020 to audit the financial statements for the financial year ending 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 years, covering the financial year ending 31 December 2023.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

#### Use of our report

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This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOKIO MARINE FUNDS PLC

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

# TOKIO MARINE FUNDS PLC

## Statement of Financial Position

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

	Notes	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	6	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	3,4	21,808,955,958	-	-	-	-	21,808,955,958
Debtors	7	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	3,4	146,786,925	-	-	-	-	146,786,925
Creditors	8	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.

Signed on behalf of the Board of Directors

Director: \_\_\_\_\_

Director: \_\_\_\_\_

Date: 26<sup>th</sup> April 2024

## Statement of Financial Position

# TOKIO MARINE FUNDS PLC

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

	Notes	Tokio Marine Japanese Equity Focus Fund 2022 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2022 USD	Tokio Marine Japanese Equity GARP Fund* 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 2022 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2022 USD	Total 2022 JPY**
<b>Assets</b>							
Cash and cash equivalents	6	164,866,929	128,178	12,568,096	59,229,321	1,256	253,761,930
Financial assets at fair value through profit or loss	3,4	26,535,129,501	-	-	3,337,804,290	-	29,872,933,791
Debtors	7	346,712,720	-	-	59,928,913	-	406,641,633
<b>Total Assets</b>		<b>27,046,709,150</b>	<b>128,178</b>	<b>12,568,096</b>	<b>3,456,962,524</b>	<b>1,256</b>	<b>30,533,337,354</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	3,4	298,257,078	-	-	43,031,994	-	341,289,072
Creditors	8	380,334,479	128,178	12,568,096	15,411,765	1,256	425,411,924
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>		<b>678,591,557</b>	<b>128,178</b>	<b>12,568,096</b>	<b>58,443,759</b>	<b>1,256</b>	<b>766,700,996</b>
<b>Net Assets attributable to Holders of Redeemable Participating Shares</b>		<b>26,368,117,593</b>	<b>-</b>	<b>-</b>	<b>3,398,518,765</b>	<b>-</b>	<b>29,766,636,358</b>

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

\*\* For the purposes of calculating the total, Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund, have been converted to JPY at the financial 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 financial year/period ended 31<sup>st</sup> December 2023

	Notes	Tokio Marine Japanese Equity Focus Fund  2023 JPY	Tokio Marine Japanese Equity Small Cap Fund*  2023 JPY	Total 2023 JPY
<b>Income</b>				
Dividend income	2	428,321,372	30,751,461	459,072,833
Net gain on financial assets and liabilities at fair value through profit or loss	12	4,268,723,513	380,756,511	4,649,480,024
Total investment gain		<u>4,697,044,885</u>	<u>411,507,972</u>	<u>5,108,552,857</u>
<b>Expenses</b>				
Investment manager fees	10	(93,504,045)	(4,119,321)	(97,623,366)
Manager fees		(15,783,386)	-	(15,783,386)
Administration fees	10	(15,827,682)	(2,191,156)	(18,018,838)
Depositary fees	10	(3,580,574)	(301,374)	(3,881,948)
Distributor fees	10	(93,504,045)	(4,119,321)	(97,623,366)
Audit fees	10	(5,338,575)	(374,678)	(5,713,253)
Directors' fees	10	(11,251,639)	(656,049)	(11,907,688)
Sub-Custodian fees		(2,846,873)	(977,014)	(3,823,887)
Legal fees		(14,332,822)	(1,501,093)	(15,833,915)
Regulatory fees		(10,865,855)	(724,492)	(11,590,347)
Other fees and expenses	10	(16,184,620)	(7,235,420)	(23,420,040)
Total operating expenses		<u>(283,020,116)</u>	<u>(22,199,918)</u>	<u>(305,220,034)</u>
Investment manager fee waiver	10	55,939,170	9,841,989	65,781,159
<b>Gain before Finance Costs and Taxes</b>		<u><b>4,469,963,939</b></u>	<u><b>399,150,043</b></u>	<u><b>4,869,113,982</b></u>

# TOKIO MARINE FUNDS PLC

## Statement of Comprehensive Income

For the financial year/period ended 31<sup>st</sup> December 2023

(Continued)

	<b>Tokio Marine Japanese Equity Focus Fund 2023 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund* 2023 JPY</b>	<b>Total 2023 JPY</b>
<b>Finance Costs and Taxes</b>			
Interest expense	(2,016,516)	(245,193)	(2,261,709)
Withholding taxes	(64,248,183)	(4,612,719)	(68,860,902)
	<u>(66,264,699)</u>	<u>(4,857,912)</u>	<u>(71,122,611)</u>
<b>Increase in Net Assets attributable to Holders of Participating Shares from Operations</b>	<b><u>4,403,699,240</u></b>	<b><u>394,292,131</u></b>	<b><u>4,797,991,371</u></b>

\* The Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 25<sup>th</sup> July 2023.

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 financial year/period ended 31<sup>st</sup> December 2022

	Notes	Tokio Marine Japanese Equity Focus Fund 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 2022 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2022 USD	Total 2022 JPY**
<b>Income</b>					
Dividend income	2	437,918,188	51,929,845	38,496	494,910,481
Interest on cash and cash equivalents	2	-	-	25	3,288
Net (loss) on financial assets and liabilities at fair value through profit or loss	12	(5,847,350,268)	(216,641,437)	(970,027)	(6,191,555,911)
Other income		27,908	-	-	27,908
Total investment (loss)		<u>(5,409,404,172)</u>	<u>(164,711,592)</u>	<u>(931,506)</u>	<u>(5,696,614,234)</u>
<b>Expenses</b>					
Investment manager fees	10	(110,692,121)	(8,198,467)	(3,631)	(119,368,086)
Sub-Investment manager fees	10	-	-	(12,102)	(1,591,484)
Manager fees		(9,487,888)	(983,816)	(726)	(10,567,177)
Administration fees	10	(12,178,204)	(2,562,978)	(2,161)	(15,025,366)
Depositary fees	10	(3,186,902)	(409,467)	(293)	(3,634,900)
Distributor fees	10	(110,692,121)	(8,198,467)	(15,733)	(120,959,569)
Audit fees	10	(1,443,460)	(360,117)	-	(1,803,577)
Directors' fees	10	(8,115,518)	(1,010,358)	1,142	(8,975,696)
Sub-Custodian fees		-	(2,144,430)	(768)	(2,245,426)
Legal fees		(7,669,085)	(783,819)	(3,433)	(8,904,364)
Regulatory fees		(3,996,020)	(1,100,046)	-	(5,096,066)
Capital Gains Tax		-	-	(7,616)	(1,001,548)
Other fees and expenses	10	(22,993,004)	(10,695,519)	(21,257)	(36,483,942)
Total operating expenses		<u>(290,454,323)</u>	<u>(36,447,484)</u>	<u>(66,578)</u>	<u>(335,657,201)</u>
Investment manager fee waiver	10	21,631,183	11,852,105	16,716	35,681,539
<b>(Loss) before Finance Costs and Taxes</b>		<u><b>(5,678,227,312)</b></u>	<u><b>(189,306,971)</b></u>	<u><b>(981,368)</b></u>	<u><b>(5,996,589,896)</b></u>

## Statement of Comprehensive Income

# TOKIO MARINE FUNDS PLC

For the financial year/period ended 31<sup>st</sup> December 2022

(Continued)

	Tokio Marine Japanese Equity Focus Fund	Tokio Marine Japanese Equity Small Cap Fund	Tokio Marine Asia ex-Japan Small and Mid Select Fund*	Total 2022 JPY**
	2022 JPY	2022 JPY	2022 USD	
<b>Finance Costs and Taxes</b>				
Interest expense	(2,346,940)	(241,493)	-	(2,588,433)
Withholding taxes	(60,174,328)	(7,789,478)	(3,412)	(68,412,504)
	<u>(62,521,268)</u>	<u>(8,030,971)</u>	<u>(3,412)</u>	<u>(71,000,937)</u>
<b>(Decrease) in Net Assets attributable to Holders of Participating Shares from Operations</b>	<b><u>(5,740,748,580)</u></b>	<b><u>(197,337,942)</u></b>	<b><u>(984,780)</u></b>	<b><u>(6,067,590,833)</u></b>

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

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

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 financial year/period ended 31<sup>st</sup> December 2023

	Tokio Marine Japanese Equity Focus Fund 2023 JPY	Tokio Marine Japanese Equity Small Cap Fund* 2023 JPY	Total 2023 JPY
<b>Net Assets attributable to Holders of Redeemable Participating Shares at start of financial year/period</b>	<b>26,368,117,593</b>	<b>3,398,518,765</b>	<b>29,766,636,358</b>
Redeemable Participating Shares issued	2,125,188,600	13,873,555	2,139,062,155
Redeemable Participating Shares redeemed	(10,791,649,386)	(3,806,684,451)	(14,598,333,837)
Increase in Net Assets attributable to Holders of Participating Shares from Operations	4,403,699,240	394,292,131	4,797,991,371
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of financial year/period</b>	<b>22,105,356,047</b>	<b>-</b>	<b>22,105,356,047</b>

\* The Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 25<sup>th</sup> July 2023.

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 financial year/period ended 31<sup>st</sup> December 2022

	Tokio Marine Japanese Equity Focus Fund 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 2022 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2022 USD	Total 2022 JPY**
<b>Net Assets attributable to Holders of Redeemable Participating Shares at start of financial year/period</b>	<b>44,824,215,243</b>	<b>2,699,847,845</b>	<b>17,981,628</b>	<b>49,888,752,005</b>
Redeemable Participating Shares issued	5,054,314,986	1,007,466,258	-	6,061,781,244
Redeemable Participating Shares redeemed	(17,769,664,056)	(111,457,396)	(16,996,848)	(20,116,306,058)
Increase in Net Assets attributable to Holders of Participating Shares from Operations	(5,740,748,580)	(197,337,942)	(984,780)	(6,067,590,833)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of financial year/period</b>	<b>26,368,117,593</b>	<b>3,398,518,765</b>	-	<b>29,766,636,358</b>

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

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

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

# TOKIO MARINE FUNDS PLC

## Statement of Cash Flows

For the financial year/period ended 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>Cash flows from operating activities</b>						
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	4,403,699,240	-	-	394,292,131	-	4,797,991,371
Changes in operating assets and liabilities:						
Decrease in financial assets at fair value through profit or loss	4,726,173,543	-	-	3,337,804,290	-	8,063,977,833
Decrease in financial liabilities at fair value through profit or loss	(151,470,153)	-	-	(43,031,994)	-	(194,502,147)
Decrease in debtors	143,092,535	-	-	59,928,913	-	203,021,448
(Decrease)/increase in creditors	(318,227,049)	47,093	(44,447)	(9,170,209)	5,275	(320,080,795)
Net cash provided by/(used in) operating activities	8,803,268,116	47,093	(44,447)	3,739,823,131	5,275	12,550,407,710
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued	2,125,188,600	-	-	13,873,555	-	2,139,062,155
Payments for Redeemable Participating Shares redeemed	(10,791,649,386)	-	-	(3,806,684,451)	-	(14,598,333,837)
Net cash (used in)/provided by financing activities	(8,666,460,786)	-	-	(3,792,810,896)	-	(12,459,271,682)

## Statement of Cash Flows

# TOKIO MARINE FUNDS PLC

For the financial year/period ended 31<sup>st</sup> December 2023  
(Continued)

	<b>Tokio Marine Japanese Equity Focus Fund 2023 JPY</b>	<b>Tokio Marine Asia ex Japan Equity Select Fund* 2023 USD</b>	<b>Tokio Marine Japanese Equity GARP Fund* 2023 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund* 2023 JPY</b>	<b>Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2023 USD</b>	<b>Total 2023 JPY**</b>
Net (decrease)/increase in cash and cash equivalents	136,807,330	47,093	(44,447)	(52,987,765)	5,275	91,136,028
Cash and cash equivalents at start of financial year/period	164,866,929	128,178	12,568,096	59,229,321	1,256	254,857,747
Foreign currency translation	-	-	-	-	-	243,392***
<b>Cash and cash equivalents at end of financial year/period</b>	<b>301,674,259</b>	<b>175,271</b>	<b>12,523,649</b>	<b>6,241,556</b>	<b>6,531</b>	<b>346,237,167</b>
<b>Supplementary information:</b>						
Interest paid	(2,016,516)	-	-	(245,193)	-	(2,261,709)
Dividend income received	438,327,317	-	-	35,344,946	-	473,672,263
Withholding taxes paid	(64,248,183)	-	-	(4,612,719)	-	(68,860,902)

\* 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 average rate of exchange for the financial year.

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

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

## Statement of Cash Flows

For the financial year/period ended 31<sup>st</sup> December 2022



# TOKIO MARINE FUNDS PLC

	Tokio Marine Japanese Equity Focus Fund 2022 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2022 USD	Tokio Marine Japanese Equity GARP Fund* 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 2022 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2022 USD	Total 2022 JPY**
<b>Cash flows from operating activities</b>						
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	(5,740,748,580)	-	-	(197,337,942)	(984,780)	(6,067,590,833)
Changes in operating assets and liabilities:						
Decrease/(increase) in financial assets at fair value through profit or loss	17,573,097,549	-	-	(675,373,237)	17,115,459	19,148,506,956
(Decrease)/Increase in financial liabilities at fair value through profit or loss	285,944,370	-	-	41,353,931	-	327,298,301
Decrease/(increase) in debtors	(274,017,648)	-	-	(43,612,911)	13,918	(315,800,261)
(Decrease)/increase in creditors	259,124,514	(7,083)	(1,467,891)	(30,610,742)	(98,440)	213,168,991
Net cash provided by/(used in) operating activities	<u>12,103,400,205</u>	<u>(7,083)</u>	<u>(1,467,891)</u>	<u>(905,580,901)</u>	<u>16,046,157</u>	<u>13,305,583,154</u>
<b>Cash flows from financing activities</b>						
Proceeds from Redeemable Participating Shares issued	5,054,314,986	-	-	1,007,466,258	-	6,061,781,244
Payments for Redeemable Participating Shares redeemed	(17,769,664,056)	-	-	(111,457,396)	(16,996,848)	(20,116,306,058)
Net cash (used in)/provided by financing activities	<u>(12,715,349,070)</u>	<u>-</u>	<u>-</u>	<u>896,008,862</u>	<u>(16,996,848)</u>	<u>(14,054,524,814)</u>

**Statement of Cash Flows**  
For the financial year/period ended 31<sup>st</sup> December 2022  
(Continued)

## TOKIO MARINE FUNDS PLC

	Tokio Marine Japanese Equity Focus Fund 2022 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2022 USD	Tokio Marine Japanese Equity GARP Fund* 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 2022 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2022 USD	Total 2022 JPY**
Net (decrease) in cash and cash equivalents	(611,948,865)	(7,083)	(1,467,891)	(9,572,039)	(950,691)	(748,941,660)
Cash and cash equivalents at start of financial year/period	776,815,794	135,261	14,035,987	68,801,360	951,947	1,002,627,332
<b>Cash and cash equivalents at end of financial year/period</b>	<b>164,866,929</b>	<b>128,178</b>	<b>12,568,096</b>	<b>59,229,321</b>	<b>1,256</b>	<b>253,685,672</b>
<b>Supplementary information:</b>						
Interest received on cash and cash equivalents	-	-	-	-	25	3,288
Interest paid	(2,346,940)	-	-	(241,493)	-	(2,588,433)
Dividend income received	436,036,458	-	-	54,159,650	44,485	496,046,145
Withholding taxes paid	(60,174,328)	-	-	(7,789,478)	(3,412)	(68,412,504)

\* 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 and 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 average rate of exchange for the financial year.

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

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

### 1. GENERAL INFORMATION

Tokio Marine Funds plc (the “Company”) is an open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds incorporated with limited liability in Ireland under the Companies Act 2014 (the “Act”) on 8<sup>th</sup> March 2010 with registration number 481763 and established as an undertaking for collective investment in transferable securities on 19<sup>th</sup> March 2010 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. At 31<sup>st</sup> December 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 Annual Report and the Audited Financial Statements.

### 2. PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

#### Statement of Compliance

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”) (excluding 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 due to liquidation of the Sub-Funds), as adopted by the European Union, and interpretations adopted by the International Accounting Standards Board (“IASB”). Note 5 sets out details of the risks of the Sub-Funds and how they are managed.

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Basis of Preparation

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss ("FVTPL").

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are summarised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

### Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates, (the "functional currency"), this is JPY for Tokio Marine Japanese Equity Focus Fund, Tokio Marine Japanese Equity GARP Fund and Tokio Marine Japanese Equity Small Cap Fund which is also the Company's total presentation currency and USD for Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund.

### Foreign Currencies

Security transactions are recorded in the financial statements on the trade date of the transaction and converted into the functional currency at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are converted into JPY or USD at the exchange rates ruling at the financial year end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are converted into JPY or USD at the date the fair values are determined. Foreign currency gains or losses arising from trading activities are included in the Statement of Comprehensive Income for the financial year.

### Financial instruments

#### (i) Classification

##### *Classification of financial assets*

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

#### (i) Classification (continued)

All other financial assets of the Company are measured at fair value through profit or loss.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- held-to-collect business model: this includes debtors and cash and cash equivalents. These financial assets are held to collect contractual cash flows.
- other business model: this comprises of equities and forward currency contracts. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

### *Assessment whether contractual cash flows are SPPI*

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### **Financial instruments (continued)**

#### **(i) Classification (continued)**

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

### *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

### *Subsequent measurement of financial assets*

#### *Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in the Statement of Comprehensive Income. Equities and forward currency contracts are included in this category.

#### *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss. Debtors and cash and cash equivalents are included in this category.

### *Financial liabilities – Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

As at 31<sup>st</sup> December 2023 and 2022, financial liabilities at fair value through profit or loss comprised of forward currency contracts. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### **Financial instruments (continued)**

#### **(i) Classification (continued)**

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial liabilities at amortised cost comprise of creditors.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### **(ii) Recognition**

The Company recognises financial assets on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed its obligations or the contract is a derivative contract and IFRS 9 permits the entire contract to be designated as at fair value through profit or loss.

### **(iii) Measurement**

Financial instruments are measured initially at fair value (the “transaction price”) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while transaction costs on other financial instruments are amortised. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with fair value changes recognised in the Statement of Comprehensive Income.

### **(iv) Fair value measurement principles**

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that can be considered to provide a reliable estimate of prices obtained in actual market transactions. Fair values for unquoted equity investments, if any, are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

## **2. PRINCIPAL ACCOUNTING POLICIES (continued)**

### **Financial instruments (continued)**

#### **(v) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as it was determined on initial application of IFRS 9.

The Company uses the “first in first out” method to determine the realised gains and losses on derecognition.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### Cash and Cash Equivalents

Cash and cash equivalents comprise of cash held with Brown Brothers Harriman (the “Global Sub-Custodian”). These amounts are reported as cash and cash equivalents in the Statement of Cash Flows.

### Income/(Expense)

Dividend income is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date basis. Interest income/(expense) is accounted for on an effective interest basis gross of any non-reclaimable withholding taxes.

### Expenses

Expenses are accounted for on an accruals basis.

### Redeemable Participating Shares

All Redeemable Participating Shares issued by the Company provide the Shareholders with the right to require redemption for cash at the value proportionate to the Shareholder’s share in the Company’s Net Assets at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus, the Company is contractually obliged to redeem Shares at the Net Asset Value (“NAV”) per Share. The NAV per Share is calculated by dividing the total Net Assets by the number of Shares in issue.

### 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. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>Tokio Marine Japanese Equity Focus Fund 2023 JPY</b>	<b>Total 2023 JPY</b>
<b>Financial assets at fair value through profit or loss</b>		
- Listed equities	21,792,576,510	21,792,576,510
- Forward currency contracts	<u>16,379,448</u>	<u>16,379,448</u>



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

	<b><u>21,808,955,958</u></b>	<b><u>21,808,955,958</u></b>	
<b>Financial liabilities at fair value through profit or loss</b>			
- Forward currency contracts	<u>(146,786,925)</u>	<u>(146,786,925)</u>	
	<b><u>(146,786,925)</u></b>	<b><u>(146,786,925)</u></b>	
	<b>Tokio Marine Japanese Equity Focus Fund 2022 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund 2022 JPY</b>	<b>Total 2022 JPY</b>
<b>Financial assets at fair value through profit or loss</b>			
- Listed equities	26,219,889,460	3,295,592,900	29,515,482,360
- Forward currency contracts	<u>315,240,041</u>	<u>42,211,390</u>	<u>357,451,431</u>
	<b><u>26,535,129,501</u></b>	<b><u>3,337,804,290</u></b>	<b><u>29,872,933,791</u></b>
<b>Financial liabilities at fair value through profit or loss</b>			
- Forward currency contracts	<u>(298,257,078)</u>	<u>(43,031,994)</u>	<u>(341,289,072)</u>
	<b><u>(298,257,078)</u></b>	<b><u>(43,031,994)</u></b>	<b><u>(341,289,072)</u></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.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The tables overleaf show financial instruments recognised at fair value analysed between those whose fair value is based on:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Financial assets at fair value through profit or loss	2023 Level 1 JPY	2023 Level 2 JPY	2023 Level 3 JPY	2023 Total JPY
<b>Tokio Marine Japanese Equity Focus Fund</b>				
- Listed equities	21,792,576,510	-	-	21,792,576,510
- Forward currency contracts	-	16,379,448	-	16,379,448
	<u>21,792,576,510</u>	<u>16,379,448</u>	<u>-</u>	<u>21,808,955,958</u>

Financial assets at fair value through profit or loss	2022 Level 1 JPY	2022 Level 2 JPY	2022 Level 3 JPY	2022 Total JPY
<b>Tokio Marine Japanese Equity Focus Fund</b>				
- Listed equities	26,219,889,460	-	-	26,219,889,460
- Forward currency contracts	-	315,240,041	-	315,240,041
	<u>26,219,889,460</u>	<u>315,240,041</u>	<u>-</u>	<u>26,535,129,501</u>

	JPY	JPY	JPY	JPY
<b>Tokio Marine Japanese Equity Small Cap Fund</b>				
- Listed equities	3,295,592,900	-	-	3,295,592,900
- Forward currency contracts	-	42,211,390	-	42,211,390
	<u>3,295,592,900</u>	<u>42,211,390</u>	<u>-</u>	<u>3,337,804,290</u>

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.

### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

<b>Financial liabilities at fair value through profit or loss</b>	<b>2023 Level 1 JPY</b>	<b>2023 Level 2 JPY</b>	<b>2023 Level 3 JPY</b>	<b>2023 Total JPY</b>
<b>Tokio Marine Japanese Equity Focus Fund</b>				
- Forward currency contracts	-	146,786,925	-	146,786,925
	<u>-</u>	<u>146,786,925</u>	<u>-</u>	<u>146,786,925</u>
<b>Financial liabilities at fair value through profit or loss</b>				
	<b>2022 Level 1 JPY</b>	<b>2022 Level 2 JPY</b>	<b>2022 Level 3 JPY</b>	<b>2022 Total JPY</b>
<b>Tokio Marine Japanese Equity Focus Fund</b>				
- Forward currency contracts	-	298,257,078	-	298,257,078
	<u>-</u>	<u>298,257,078</u>	<u>-</u>	<u>298,257,078</u>
<b>Tokio Marine Japanese Equity Small Cap Fund</b>				
- Forward currency contracts	-	43,031,994	-	43,031,994
	<u>-</u>	<u>43,031,994</u>	<u>-</u>	<u>43,031,994</u>

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.

#### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

When fair values of listed equities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the last traded price to the net open position.

The Company uses widely recognised valuation models for determining fair values of forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates. For these financial instruments, inputs into models are market observable and are therefore included within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

### Level 3 reconciliation

There were no level 3 securities during the year (2022: None).

There were no transfers between the levels during the year (2022: None).

## 5. FINANCIAL RISK MANAGEMENT

The main risks arising from the Sub-Funds financial instruments can be summarised as follows:

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and other price risks, such as equity and commodity risk. Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions in the face of price movements.

The Investment Manager calculates the market risk of each portfolio using tracking error. This is monitored by the Portfolio Manager and the Investment Risk Management Team on a daily basis.

## 5. FINANCIAL RISK MANAGEMENT (continued)

### Market risk (continued)

The table below shows the tracking error for the Sub-Funds:

	<b>2023</b>	<b>2022</b>
	Tracking error (ex post)	Tracking error (ex post)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Tokio Marine Japanese Equity Focus Fund	4.65%	8.82%
Tokio Marine Japanese Equity Small Cap Fund*	5.31%	7.57%

\* The Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 25<sup>th</sup> July 2023.

The Investment Risk Management Team also uses the Investment Manager's proprietary Risk Management System and Bloomberg AIM-CMGR to ensure compliance with product and client investment guidelines. Additionally, the Investment Manager's Performance Review Committee convenes monthly to review the risk management of company-wide products and accounts.

As at 31<sup>st</sup> December 2023, if the value of each equity held by the Sub-Funds had increased/decreased by 5% (2022: 5%), whilst the foreign currency rates held constant, there would have been an increase/decrease of approximately the below amounts in Net Assets attributable to Holders of Redeemable Participating Shares:

	2023	2022
Tokio Marine Japanese Equity Focus Fund	4.93%	4.97%
Tokio Marine Japanese Equity Small Cap Fund*	-	4.85%

\* The Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 25<sup>th</sup> July 2023.

This calculation is based on adjusting the fair value of the equities as at 31<sup>st</sup> December 2023 and 2022. Based on the Investment Manager's experience of the Sub-Funds they would deem a 5% movement of the equities as appropriate for the calculation.

### Disclosures of Limitations of the Analysis

- Sensitivity analyses are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price risk information represents a hypothetical outcome and is not intended to be predictive.

## 5. FINANCIAL RISK MANAGEMENT (continued)

### Disclosures of Limitations of the Analysis (continued)

- Future market conditions could vary significantly from those experienced in the past.

The market risk exposure of the Company is disclosed in the Schedule of Investments.

### Interest rate risk

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The financial assets and liabilities of the Sub-Funds are not exposed directly to interest rates other than cash balances, which bear interest at a floating rate. As a result the interest rate risk exposure is not considered material and an interest rate sensitivity analysis has not been prepared.

The tables below analyse the interest rate risk exposure as at 31<sup>st</sup> December 2023:

	<b>Less than 1 month JPY</b>	<b>Non-Interest Bearing JPY</b>	<b>Total JPY</b>
<b>Tokio Marine Japanese Equity Focus Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	301,674,259	-	301,674,259
Financial assets at fair value through profit or loss	-	21,808,955,958	21,808,955,958
Debtors	-	203,620,185	203,620,185
	<u>301,674,259</u>	<u>22,012,576,143</u>	<u>22,314,250,402</u>
<b>Total assets</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	146,786,925	146,786,925
Creditors	-	62,107,430	62,107,430
Net Assets attributable to Holders of Redeemable Participating Shares	-	22,105,356,047	22,105,356,047
	<u>-</u>	<u>22,314,250,402</u>	<u>22,314,250,402</u>
<b>Total liabilities</b>	<b>-</b>	<b>22,314,250,402</b>	<b>22,314,250,402</b>
<b>Total Interest Sensitivity Gap</b>	<u><b>301,674,259</b></u>	<u><b>N/A</b></u>	<u><b>N/A</b></u>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31<sup>st</sup> December 2023 (continued):

	Less than 1 month USD	Non-Interest Bearing USD	Total USD
<b>Tokio Marine Asia ex Japan Equity Select Fund*</b>			
<b>Assets</b>			
Cash and cash equivalents	175,271	-	175,271
<b>Total assets</b>	<b>175,271</b>	<b>-</b>	<b>175,271</b>
<b>Liabilities</b>			
Creditors	-	175,271	175,271
<b>Total liabilities</b>	<b>-</b>	<b>175,271</b>	<b>175,271</b>
<b>Total Interest Sensitivity Gap</b>	<b>175,271</b>	<b>N/A</b>	<b>N/A</b>
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
<b>Tokio Marine Japanese Equity GARP Fund*</b>			
<b>Assets</b>			
Cash and cash equivalents	12,523,649	-	12,523,649
<b>Total assets</b>	<b>12,523,649</b>	<b>-</b>	<b>12,523,649</b>
<b>Liabilities</b>			
Creditors	-	12,523,649	12,523,649
<b>Total liabilities</b>	<b>-</b>	<b>12,523,649</b>	<b>12,523,649</b>
<b>Total Interest Sensitivity Gap</b>	<b>12,523,649</b>	<b>N/A</b>	<b>N/A</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.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31<sup>st</sup> December 2023 (continued):

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
<b>Tokio Marine Japanese Equity Small Cap Fund*</b>			
<b>Assets</b>			
Cash and cash equivalents	6,421,556	-	6,421,556
<b>Total assets</b>	<b>6,421,556</b>	<b>-</b>	<b>6,421,556</b>
<b>Liabilities</b>			
Creditors	-	6,421,556	6,421,556
<b>Total liabilities</b>	<b>-</b>	<b>6,421,556</b>	<b>6,421,556</b>
<b>Total Interest Sensitivity Gap</b>	<b>6,421,556</b>	<b>N/A</b>	<b>N/A</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Tokio Marine Asia ex-Japan Small and Mid Select Fund*</b>			
<b>Assets</b>			
Cash and cash equivalents	6,531	-	6,531
<b>Total assets</b>	<b>6,531</b>	<b>-</b>	<b>6,531</b>
<b>Liabilities</b>			
Creditors	-	6,531	6,531
<b>Total liabilities</b>	<b>-</b>	<b>6,531</b>	<b>6,531</b>
<b>Total Interest Sensitivity Gap</b>	<b>6,531</b>	<b>N/A</b>	<b>N/A</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.



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31<sup>st</sup> December 2022:

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
<b>Tokio Marine Japanese Equity Focus Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	164,866,929	-	164,866,929
Financial assets at fair value through profit or loss	-	26,535,129,501	26,535,129,501
Debtors	-	346,712,720	346,712,720
<b>Total assets</b>	<b><u>164,866,929</u></b>	<b><u>26,881,842,221</u></b>	<b><u>27,046,709,150</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	298,257,078	298,257,078
Creditors	-	380,334,479	380,334,479
Net Assets attributable to Holders of Redeemable Participating Shares	-	26,368,117,593	26,368,117,593
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>27,046,709,150</u></b>	<b><u>27,046,709,150</u></b>
<b>Total Interest Sensitivity Gap</b>	<b><u>164,866,929</u></b>	<b><u>N/A</u></b>	<b><u>N/A</u></b>

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31<sup>st</sup> December 2022 (continued):

	Less than 1 month USD	Non-Interest Bearing USD	Total USD
<b>Tokio Marine Asia ex Japan Equity Select Fund*</b>			
<b>Assets</b>			
Cash and cash equivalents	128,178	-	128,178
<b>Total assets</b>	<b>128,178</b>	<b>-</b>	<b>128,178</b>
<b>Liabilities</b>			
Creditors	-	128,178	128,178
<b>Total liabilities</b>	<b>-</b>	<b>128,178</b>	<b>128,178</b>
<b>Total Interest Sensitivity Gap</b>	<b>128,178</b>	<b>N/A</b>	<b>N/A</b>
<b>JPY</b>			
<b>Tokio Marine Japanese Equity GARP Fund*</b>			
<b>Assets</b>			
Cash and cash equivalents	12,568,096	-	12,568,096
<b>Total assets</b>	<b>12,568,096</b>	<b>-</b>	<b>12,568,096</b>
<b>Liabilities</b>			
Creditors	-	12,568,096	12,568,096
<b>Total liabilities</b>	<b>-</b>	<b>12,568,096</b>	<b>12,568,096</b>
<b>Total Interest Sensitivity Gap</b>	<b>12,568,096</b>	<b>N/A</b>	<b>N/A</b>

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

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 5. FINANCIAL RISK MANAGEMENT (continued)

#### Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31<sup>st</sup> December 2022 (continued):

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
<b>Tokio Marine Japanese Equity Small Cap Fund</b>			
<b>Assets</b>			
Cash and cash equivalents	59,229,321	-	59,229,321
Financial assets at fair value through profit or loss	-	3,337,804,290	3,337,804,290
Debtors	-	59,928,913	59,928,913
<b>Total assets</b>	<b><u>59,229,321</u></b>	<b><u>3,397,733,203</u></b>	<b><u>3,456,962,524</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	-	43,031,994	43,031,994
Creditors	-	15,411,765	15,411,765
Net Assets attributable to Holders of Redeemable Participating Shares	-	3,398,518,765	3,398,518,765
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>3,456,962,524</u></b>	<b><u>3,456,962,524</u></b>
<b>Total Interest Sensitivity Gap</b>	<b><u>59,229,321</u></b>	<b><u>N/A</u></b>	<b><u>N/A</u></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Tokio Marine Asia ex-Japan Small and Mid Select Fund*</b>			
<b>Assets</b>			
Cash and cash equivalents	1,256	-	1,256
<b>Total assets</b>	<b><u>1,256</u></b>	<b><u>-</u></b>	<b><u>1,256</u></b>
<b>Liabilities</b>			
Creditors	-	1,256	1,256
<b>Total liabilities</b>	<b><u>-</u></b>	<b><u>1,256</u></b>	<b><u>1,256</u></b>
<b>Total Interest Sensitivity Gap</b>	<b><u>1,256</u></b>	<b><u>N/A</u></b>	<b><u>N/A</u></b>

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

### 5. FINANCIAL RISK MANAGEMENT (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

### Tokio Marine Japanese Equity Focus Fund

Tokio Marine Japanese Equity Focus Fund does not invest in securities and other investments that are not denominated in currencies other than the functional currency of the Sub-Fund. As at 31<sup>st</sup> December 2023 and 2022, Classes C, J, K, L, M and N shares are hedged against exchange rate fluctuations between the denominated Class currency and the functional currency of the assets of the Sub-Fund attributable to the Classes C, J, K, L, M and N shares. Other Class shares of the Sub-Fund, with the exception of Classes D and I are denominated in a currency other than the functional currency of the Sub-Fund and changes in the exchange rate between the functional currency and the currency of each share Class may affect the value of each share Class as expressed in the functional currency.

The foreign currency exposures of Tokio Marine Asia ex-Japan Small and Mid Select Fund are set out below, along with a 5% sensitivity analysis, had each currency strengthened to the USD, as denoted by\*

The Tokio Marine Asia ex-Japan Small and Mid Select Fund was closed by way 22<sup>nd</sup> February 2022.

Currency – Net	2022	2022	2022	2022*	2022*	2022*
	Monetary	Non-	Total	Monetary	Non-	Total
	USD	Monetary	USD	USD	Monetary	USD
		USD			USD	
Indian Rupee	534	-	534	27	-	27
<b>Total</b>	<b>534</b>	<b>-</b>	<b>534</b>	<b>27</b>	<b>-</b>	<b>27</b>

### Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to rapidly realise their investment positions at a reasonable price to meet financial liabilities. The main liability of the Sub-Funds is the redemption of any Redeemable Participating Shares that investors may wish to sell. The Investment Manager conducts liquidity screens on the research universe before conducting in-depth individual stock research to ensure that stocks in the portfolio are highly liquid. Additionally, as part of the Investment Manager's pre-trade checks, order size is checked against daily trading volume of the stock to minimise market impact. All assets and liabilities (including the Redeemable Participating Shares) of each Sub-Fund can be liquidated within one month in normal circumstances. If the NAV of Shares to be redeemed on any dealing day equals one tenth or more of the NAV of the Sub-Fund on that day, the Directors or their delegate may at their discretion refuse to redeem any Shares whose NAV is in excess of one tenth of the NAV of the Sub-Fund and, if they so refuse, the requests for redemption on such dealing day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed.

## 5. FINANCIAL RISK MANAGEMENT (continued)

### Credit risk

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into and cause the Sub-Funds to incur financial losses. The Sub-Funds will be exposed to credit risk on parties with whom they trade and will also bear the risk of settlement default.

The Sub-Funds maximum exposure to credit risk, in the event that counterparties fail to perform their obligations in relation to each recognised financial asset, is the carrying value of those assets as reflected in the Statement of Financial Position.

The Investment Manager's and Sub-Investment Manager's internal rules state that brokers and trading counterparties must be rated BBB or higher, and these ratings are monitored on a daily basis. The Sub-Investment Manager's internal rules also state that exceptions may be made for unrated brokers and counterparties if the Sub-Investment Manager deems them to be well-established and financially sound. Note 6 provides further information relating to the cash management and counterparties at the financial year end.

### **Global exposure**

The Investment Manager and Sub-Investment Manager are authorised to use financial derivative instruments both for efficient portfolio management and for investment purposes in connection with its investment of the assets of each of the Sub-Funds, as described in the Company's Prospectus. The Investment Manager and Sub-Investment Manager apply the Commitment Approach to measure the global exposure of all financial derivative instrument positions of the Company. The financial derivative instruments held by the Company as at 31<sup>st</sup> December 2023 and 2022 were forward foreign exchange contracts.

### **Leverage**

There is currently no leverage employed by the fund.

### **Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 31<sup>st</sup> December 2023, the Company was subject to one master netting arrangement with Brown Brothers Harriman, its sole derivative counterparty. All of the derivative assets and liabilities of the Company are held with this counterparty. The Credit Support Annex provides for one-way transfer of Credit Support from the Company to the counterparty.

Derivative positions with the same counterparty may be netted where the master agreement provides for any open positions to be marked to market and netted off against each other in the event of a default by the counterparty for any reason.

The Sub-Funds and their counterparties have elected to settle all transactions on a gross basis however each party has the option to settle all open contracts on a net basis in the event of default of the other party.

## **5. FINANCIAL RISK MANAGEMENT (continued)**

### **Offsetting and amounts subject to master netting arrangements and similar agreements (continued)**

Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- bankruptcy.

The tables below and overleaf present the Company's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

### Tokio Marine Japanese Equity Focus Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2023	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
<b>Forward contracts</b>	16,379,448	0	16,379,448	(16,379,448)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

2023	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
<b>Forward contracts</b>	146,786,925	0	146,786,925	(16,379,448)	-	130,407,477

### Tokio Marine Japanese Equity Focus Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
<b>Forward contracts</b>	315,240,041	-	315,240,041	(298,257,078)	-	16,982,963

## 5. FINANCIAL RISK MANAGEMENT (continued)

### Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

#### Tokio Marine Japanese Equity Focus Fund

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	Gross	Gross	Net	Amounts
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## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

	Financial Liabilities JPY	Amounts Set-Off JPY	Financial Liabilities JPY	Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
<b>Forward contracts</b>						
	298,257,078	-	298,257,078	(298,257,078)	-	-

### Tokio Marine Japanese Equity Small Cap Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
<b>Forward contracts</b>						
	42,211,390	-	42,211,390	(42,211,390)	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

2022	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
<b>Forward contracts</b>						
	43,031,994	-	43,031,994	(42,211,390)		820,604

## 6. CASH AND CASH EQUIVALENTS

As at 31<sup>st</sup> December 2023 the Brown Brothers Harriman (“BBH”) was acting as Global Sub-Custodian. BBH has a Fitch credit rating of A+ at the financial year end (2022: A+). The Company has elected to enter into a BBH sweep program which means that BBH will sweep cash into overnight eligible bank counterparty accounts in order to diversify overnight exposure and/or to gain interest on the various accounts. Participation in Cash Management Systems involves investment risks (such as the loss of any balances swept) and the sovereign and counterparty risks associated with offshore overnight time deposits.

## 6. CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents comprise of cash with original maturities of three months or less held with the sub-custodian, which has placed the balances with the Global Sub-Custodian.

Tokio Marine

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 7. DEBTORS

	<b>Japanese Equity Focus Fund 2023 JPY</b>	<b>Total 2023 JPY</b>
Dividend income receivable	18,912,925	18,912,925
Receivable from Investment Manager	14,526,980	14,526,980
Receivable for fund shares sold	170,180,280	170,180,280
	<u>203,620,185</u>	<u>203,620,185</u>

	<b>Tokio Marine Japanese Equity Focus Fund 2022 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund 2022 JPY</b>	<b>Total 2022 JPY</b>
Dividend income receivable	28,918,870	4,593,485	33,512,355
Receivable from Investment Manager	5,964,313	11,884,218	17,848,531
Receivable for fund shares sold	1,305,021	-	1,305,021
Receivable for securities sold	310,524,516	43,451,210	353,975,726
	<u>346,712,720</u>	<u>59,928,913</u>	<u>406,641,633</u>



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 8. CREDITORS

	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
Payable for investments purchased	5,695	-	-	-	-	5,695
Payable for fund shares repurchased	6,587,266	175,271	12,523,649	6,241,556	6,531	51,150,174
Investment manager fees	13,621,815	-	-	-	-	13,621,815
Manager fees	743,136	-	-	-	-	743,136
Administration fees	9,005,262	-	-	-	-	9,005,262
Depository fees	254,193	-	-	-	-	254,193
Distributor fees	7,609,422	-	-	-	-	7,609,422
Audit fees	4,200,847	-	-	-	-	4,200,847
Directors' fees	84,358	-	-	-	-	84,358
Sub-Custodian fees	1,002,913	-	-	-	-	1,002,913
Legal fees	1,972,884	-	-	-	-	1,972,884
Regulatory fees	8,007,422	-	-	-	-	8,007,422
Other fees and expenses	9,012,217	-	-	-	-	9,012,217
	<b>62,107,430</b>	<b>175,271</b>	<b>12,523,649</b>	<b>6,241,556</b>	<b>6,531</b>	<b>106,670,338</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.

### 8. CREDITORS (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

	Tokio Marine Japanese Equity Focus Fund 2022 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2022 USD	Tokio Marine Japanese Equity GARP Fund* 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund* 2022 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2022 USD	Total 2022 JPY
Payable for investments purchased	56,569	-	-	24,897	-	81,466
Payable for fund shares repurchased	313,601,801	128,178	12,568,096	1,971,972	1,256	345,239,453
Investment manager fees	15,516,732	-	-	(3,209,559)	-	12,307,173
Manager fees	(3,063,362)	-	-	1,143,495	-	(1,919,867)
Administration fees	6,607,759	-	-	953,039	-	7,560,798
Depositary fees	20,658,644	-	-	135,823	-	20,794,467
Distributor fees	-	-	-	7,428,294	-	7,428,294
Audit fees	2,741,649	-	-	322,911	-	3,064,560
Directors' fees	4,910,977	-	-	611,190	-	5,522,167
Sub-Custodian fees	1,087,342	-	-	737,820	-	1,825,162
Legal fees	4,547	-	-	1,001	-	5,548
Regulatory fees	3,208,878	-	-	803,522	-	4,012,400
Other fees and expenses	15,002,943	-	-	4,487,360	-	19,490,303
	<b>380,334,479</b>	<b>128,178</b>	<b>12,568,096</b>	<b>15,411,765</b>	<b>1,256</b>	<b>425,411,924</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.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR

#### Capital Management/Capital Requirements

The authorised share capital of the Company is 300,000 Redeemable Non-Participating Shares of no par value and 500,000,000,000 Redeemable Participating Shares of no par value. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

#### Tokio Marine Japanese Equity Focus Fund

The Company has issued the following Classes shown in the table and available for subscription:

Class	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Denominated Currency	USD	EUR	GBP	JPY	USD	GBP	USD	CHF	JPY	EUR	CHF	USD	USD	USD	JPY

At 31<sup>st</sup> December 2023 and 2022, Classes A to O were in issue.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity Focus Fund 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
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>76,475.90</b>	<b>102,988.59</b>	<b>51.42</b>	<b>153.89</b>	<b>7.22</b>	<b>30,793.83</b>
Redeemable Participating Shares issued	-	35,155.97	-	-	-	934.00
Redeemable Participating Shares redeemed	(76,468.68)	(70,750.70)	-	-	-	(2,566.05)
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>7.22</b>	<b>67,393.86</b>	<b>51.42</b>	<b>153.89</b>	<b>7.22</b>	<b>29,161.78</b>
<b>Dealing NAV*</b>	<b>USD1,519</b>	<b>EUR15,931,902</b>	<b>GBP15,340</b>	<b>JPY5,415,929</b>	<b>USD1,519</b>	<b>GBP7,504,520</b>
<b>Dealing NAV per Share*</b>	<b>USD210.35</b>	<b>EUR236.40</b>	<b>GBP298.33</b>	<b>JPY35,192</b>	<b>USD210.33</b>	<b>GBP257.34</b>
<b>Ongoing Charges Figure**</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity Focus Fund 2023 (continued)	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
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>373,971.03</b>	<b>10.00</b>	<b>94,736.02</b>	<b>70,271.43</b>	<b>96.61</b>	<b>100.00</b>
Redeemable Participating Shares issued	3,728.62	-	25,234.00	8,313.63	-	-
Redeemable Participating Shares redeemed	(151,079.21)	-	(116,059.00)	(25,505.04)	-	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>226,620.44</b>	<b>10.00</b>	<b>3,911.02</b>	<b>53,080.02</b>	<b>96.61</b>	<b>100.00</b>
<b>Dealing NAV*</b>	<b>USD43,696,706</b>	<b>CHF1,077</b>	<b>JPY55,822,605</b>	<b>EUR7,551,087</b>	<b>CHF13,114</b>	<b>USD16,043</b>
<b>Dealing NAV per Share*</b>	<b>USD192.82</b>	<b>CHF107.73</b>	<b>JPY14,273</b>	<b>EUR142.26</b>	<b>CHF135.74</b>	<b>USD160.43</b>
<b>Ongoing Charges Figure**</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity Focus Fund 2023 (continued)	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>470,727.21</b>	<b>100.00</b>	<b>10.00</b>
Redeemable Participating Shares issued	-	-	-
Redeemable Participating Shares redeemed	(3,708.61)	-	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>467,018.60</b>	<b>100.00</b>	<b>10.00</b>
<b>Dealing NAV*</b>	<b>USD74,906,366</b>	<b>USD15,984</b>	<b>JPY144,080</b>
<b>Dealing NAV per Share*</b>	<b>USD160.39</b>	<b>USD159.84</b>	<b>JPY14,408</b>
<b>Ongoing Charges Figure**</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity Focus Fund 2022	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>114,710.46</b>	<b>302,530.90</b>	<b>51.42</b>	<b>5.89</b>	<b>7.22</b>	<b>44,165.97</b>
Redeemable Participating Shares issued	1,927.60	13,840.95	-	148.00	-	1,433.75
Redeemable Participating Shares redeemed	<u>(40,162.16)</u>	<u>(213,383.26)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,805.89)</u>
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b><u>76,475.90</u></b>	<b><u>102,988.59</u></b>	<b><u>51.42</u></b>	<b><u>153.89</u></b>	<b><u>7.22</u></b>	<b><u>30,793.83</u></b>
<b>Dealing NAV*</b>	<b><u>USD15,389,168</u></b>	<b><u>EUR24,149,824</u></b>	<b><u>GBP13,053</u></b>	<b><u>JPY4,823,077</u></b>	<b><u>USD1,453</u></b>	<b><u>GBP8,006,240</u></b>
<b>Dealing NAV per Share*</b>	<b><u>USD201.23</u></b>	<b><u>EUR234.49</u></b>	<b><u>GBP253.84</u></b>	<b><u>JPY31,340</u></b>	<b><u>USD201.20</u></b>	<b><u>GBP259.99</u></b>
<b>Ongoing Charges Figure**</b>	<b><u>0.85%</u></b>	<b><u>0.85%</u></b>	<b><u>0.85%</u></b>	<b><u>0.85%</u></b>	<b><u>0.85%</u></b>	<b><u>0.85%</u></b>

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity Focus Fund 2022 (continued)	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
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>459,054.36</b>	<b>10.00</b>	<b>98,527.88</b>	<b>187,480.97</b>	<b>96.61</b>	<b>100.00</b>
Redeemable Participating Shares issued	136,699.64	-	11,322.00	17,363.30	-	-
Redeemable Participating Shares redeemed	(221,782.97)	-	(15,113.86)	(134,572.84)	-	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>373,971.03</b>	<b>10.00</b>	<b>94,736.02</b>	<b>70,271.43</b>	<b>96.61</b>	<b>100.00</b>
<b>Dealing NAV*</b>	<b>USD68,982,095</b>	<b>CHF1,133</b>	<b>JPY1,204,171,311</b>	<b>EUR8,630,883</b>	<b>CHF11,546</b>	<b>USD13,555</b>
<b>Dealing NAV per Share*</b>	<b>USD184.46</b>	<b>CHF113.29</b>	<b>JPY12,711</b>	<b>EUR122.82</b>	<b>CHF119.50</b>	<b>USD135.55</b>
<b>Ongoing Charges Figure**</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

\* NAV used for shareholder dealing purpose.



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity Focus Fund 2022 (continued)	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>486,515.79</b>	<b>100.00</b>	<b>10.00</b>
Redeemable Participating Shares issued	21,364.76	-	-
Redeemable Participating Shares redeemed	(37,153.34)	-	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>470,727.21</b>	<b>100.00</b>	<b>10.00</b>
<b>Dealing NAV*</b>	<b>USD63,795,712</b>	<b>USD13,506</b>	<b>JPY128,023</b>
<b>Dealing NAV per Share*</b>	<b>USD135.53</b>	<b>USD135.06</b>	<b>JPY12,802</b>
<b>Ongoing Charges Figure**</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

\* NAV used for shareholder dealing purpose.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Tokio Marine Japanese Equity Focus Fund 2021	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>116,386.00</b>	<b>152,981.98</b>	<b>201.91</b>	<b>93,137.60</b>	<b>36,302.95</b>	<b>43,969.42</b>
Redeemable Participating Shares issued	2,725.79	248,832.85	-	815.00	-	9,653.38
Redeemable Participating Shares redeemed	(4,401.33)	(99,283.93)	(150.49)	(93,946.71)	(36,295.73)	(9,456.83)
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>114,710.46</b>	<b>302,530.90</b>	<b>51.42</b>	<b>5.89</b>	<b>7.22</b>	<b>44,165.97</b>
<b>Dealing NAV*</b>	<b>USD31,417,143</b>	<b>EUR91,034,346</b>	<b>GBP15,437</b>	<b>JPY219,276</b>	<b>USD1,976</b>	<b>GBP13,969,372</b>
<b>Dealing NAV per Share*</b>	<b>USD273.88</b>	<b>EUR300.91</b>	<b>GBP300.20</b>	<b>JPY37,187</b>	<b>USD273.66</b>	<b>GBP316.29</b>
<b>Ongoing Charges Figure**</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

	<b>Class G USD Accumulating Shares</b>	<b>Class H CHF Accumulating Shares</b>	<b>Class I JPY Accumulating Shares</b>	<b>Class J EUR Accumulating Shares</b>	<b>Class K CHF Accumulating Shares</b>	<b>Class L USD Accumulating Shares</b>
<b>Tokio Marine Japanese Equity Focus Fund 2021 (continued)</b>						
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>485,663.97</b>	<b>10.00</b>	<b>555,974.84</b>	<b>417,511.97</b>	<b>1,043.61</b>	<b>100.00</b>
Redeemable Participating Shares issued	30,267.24	-	31,975.57	100,756.64	-	-
Redeemable Participating Shares redeemed	(56,876.85)	-	(489,422.53)	(330,787.64)	(947.00)	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>459,054.36</b>	<b>10.00</b>	<b>98,527.88</b>	<b>187,480.97</b>	<b>96.61</b>	<b>100.00</b>
<b>Dealing NAV*</b>	<b>USD115,246,992</b>	<b>CHF1,533</b>	<b>JPY1,486,079,053</b>	<b>EUR27,587,174</b>	<b>CHF13,833</b>	<b>USD15,763</b>
<b>Dealing NAV per Share*</b>	<b>USD251.05</b>	<b>CHF153.30</b>	<b>JPY15,083</b>	<b>EUR147.15</b>	<b>CHF143.18</b>	<b>USD157.63</b>
<b>Ongoing Charges Figure**</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

\* NAV used for shareholder dealing purpose.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

Tokio Marine Japanese Equity Focus Fund 2021 (continued)	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>466,050.69</b>	<b>100.00</b>	<b>10.00</b>
Redeemable Participating Shares issued	20,904.37	-	-
Redeemable Participating Shares redeemed	(439.27)	-	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>486,515.79</b>	<b>100.00</b>	<b>10.00</b>
<b>Dealing NAV*</b>	<b>USD76,674,459</b>	<b>USD15,706</b>	<b>JPY151,517</b>
<b>Dealing NAV per Share*</b>	<b>USD157.60</b>	<b>USD157.06</b>	<b>JPY15,152</b>
<b>Ongoing Charges Figure**</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.85%</b>

\* NAV used for shareholder dealing purpose.

\*\* The ongoing charges figure (formerly total expense ratio, “TER”) is the annualised operating expenses as a percentage of average NAV for the financial year.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

	Class G EUR Accumulating Shares	Class H USD Accumulating Shares	Class I GBP Accumulating Shares	Class J SGD Accumulating Shares
<b>Tokio Marine Asia ex Japan Equity Select Fund* 2021</b>				
<b>Number of Redeemable Participating Shares at start of financial period</b>	<u>42,409.18</u>	<u>45,605.23</u>	<u>36,501.34</u>	<u>63,612.46</u>
Redeemable Participating Shares redeemed	<u>(42,409.18)</u>	<u>(45,605.23)</u>	<u>(36,501.34)</u>	<u>(63,612.46)</u>
<b>Number of Redeemable Participating Shares at end of financial period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Dealing NAV**</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Dealing NAV per Share**</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Ongoing Charges Figure***</b>	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>

\* The Tokio Marine Asia ex Japan Equity Select Fund was closed by way of full redemption on 10<sup>th</sup> March 2021.

\*\* NAV used for shareholder dealing purpose.

\*\*\* The ongoing charges figure (formerly total expense ratio, “TER”) is the annualised operating expenses as a percentage of average NAV for the financial year.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

<b>Tokio Marine Japanese Equity GARP Fund* 2021</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>Number of Redeemable Participating Shares at start of financial period</b>	<b>135,645.38</b>	<b>123,116.88</b>	<b>104,697.25</b>	<b>145,196.22</b>	<b>128,538.46</b>	<b>125,548.48</b>
Redeemable Participating Shares redeemed	<u>(135,645.38)</u>	<u>(123,116.88)</u>	<u>(104,697.25)</u>	<u>(145,196.22)</u>	<u>(128,538.46)</u>	<u>(125,548.48)</u>
<b>Number of Redeemable Participating Shares at end of financial period</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Dealing NAV**</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Dealing NAV per Share**</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Ongoing Charges Figure***</b>	<u><u>0.85%</u></u>	<u><u>0.85%</u></u>	<u><u>0.85%</u></u>	<u><u>0.85%</u></u>	<u><u>0.85%</u></u>	<u><u>0.85%</u></u>

\* The Tokio Marine Japanese Equity GARP Fund was closed by way of full redemption on 22<sup>nd</sup> April 2021.

\*\* NAV used for shareholder dealing purpose.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

<b>Tokio Marine Japanese Equity GARP Fund* 2021 (continued)</b>	<b>Class G GBP Accumulating Shares</b>
<b>Number of Redeemable Participating Shares at start of financial period</b>	<b>105,618.49</b>
Redeemable Participating Shares redeemed	<u>(105,618.49)</u>
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b><u>-</u></b>
<b>Dealing NAV**</b>	<b><u>-</u></b>
<b>Dealing NAV per Share**</b>	<b><u>-</u></b>
<b>Ongoing Charges Figure***</b>	<b><u>0.85%</u></b>

\* The Tokio Marine Japanese Equity GARP Fund was closed by way of full redemption on 22<sup>nd</sup> April 2021.

\*\* NAV used for shareholder dealing purpose.

\*\*\* The ongoing charges figure (formerly total expense ratio, "TER") is the annualised operating expenses as a percentage of average NAV for the financial year.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Tokio Marine Japanese Equity Small Cap Fund*	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
<b>2023</b>						
<b>Number of Redeemable Participating Shares at start of financial period</b>	<b>21,366.80</b>	<b>39,455.78</b>	<b>41,129.60</b>	<b>22,111.11</b>	<b>19,979.32</b>	<b>16,255.78</b>
Redeemable Participating Shares issued	-	305.00	481.00	-	-	-
Redeemable Participating Shares redeemed	(21,366.80)	(39,760.78)	(41,610.60)	(22,111.11)	(19,979.32)	(16,255.78)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dealing NAV**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dealing NAV per Share**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ongoing Charges Figure***</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>

\* The Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 26th July 2023.

\*\* NAV used for shareholder dealing purpose.

\*\*\* The ongoing charges figure (formerly total expense ratio, "TER") is the annualised operating expenses as a percentage of average NAV for the financial year.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Tokio Marine Japanese Equity Small Cap Fund* 2023 (continued)	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
<b>Number of Redeemable Participating Shares at start of financial period</b>	<b>14,445.10</b>	<b>19,979.32</b>	<b>19,979.32</b>	<b>10.00</b>	<b>340.00</b>
Redeemable Participating Shares issued	-	-	-	-	-
Redeemable Participating Shares redeemed	(14,445.10)	(19,979.32)	(19,979.32)	(10.00)	(340.00)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dealing NAV**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dealing NAV per Share**</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ongoing Charges Figure***</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>

\* The Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 26th July 2023.

\*\* NAV used for shareholder dealing purpose.

\*\*\* The ongoing charges figure (formerly total expense ratio, "TER") is the annualised operating expenses as a percentage of average NAV for the financial year.

## 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Tokio Marine Japanese Equity Small Cap Fund 2022	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F EUR Accumulating Shares
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>21,366.80</b>	<b>16,755.78</b>	<b>14,445.10</b>	<b>22,111.11</b>	<b>19,979.32</b>	<b>16,255.78</b>
Redeemable Participating Shares issued	-	27,400.00	28,322.50	-	-	-
Redeemable Participating Shares redeemed	-	(4,700.00)	(1,638.00)	-	-	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>21,366.80</b>	<b>39,455.78</b>	<b>41,129.60</b>	<b>22,111.11</b>	<b>19,979.32</b>	<b>16,255.78</b>
<b>Dealing NAV*</b>	<b>USD2,097,089</b>	<b>EUR4,505,673</b>	<b>GBP4,722,536</b>	<b>JPY263,866,612</b>	<b>USD2,546,589</b>	<b>EUR1,861,142</b>
<b>Dealing NAV per Share*</b>	<b>USD98.15</b>	<b>EUR114.20</b>	<b>GBP114.82</b>	<b>JPY11,933.67</b>	<b>USD127.46</b>	<b>EUR114.49</b>
<b>Ongoing Charges Figure**</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>

\* NAV used for shareholder dealing purpose.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Tokio Marine Japanese Equity Small Cap Fund 2022 (continued)	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
<b>Number of Redeemable Participating Shares at start of financial year</b>	<b>14,445.10</b>	<b>19,979.32</b>	<b>19,979.32</b>	-	-
Redeemable Participating Shares issued	-	-	-	10.00	340.00
Redeemable Participating Shares redeemed	-	-	-	-	-
<b>Number of Redeemable Participating Shares at end of financial year</b>	<b>14,445.10</b>	<b>19,979.32</b>	<b>19,979.32</b>	<b>10.00</b>	<b>340.00</b>
<b>Dealing NAV*</b>	<b>GBP1,727,406</b>	<b>USD1,960,912</b>	<b>USD2,546,561</b>	<b>CHF914</b>	<b>CHF31,321</b>
<b>Dealing NAV per Share*</b>	<b>GBP119.58</b>	<b>USD98.15</b>	<b>USD127.46</b>	<b>CHF91.42</b>	<b>CHF92.12</b>
<b>Ongoing Charges Figure**</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>

\* NAV used for shareholder dealing purpose.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Tokio Marine Japanese Equity Small Cap Fund 2021	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F EUR Accumulating Shares
Number of Redeemable Participating Shares at start of financial year	21,366.80	16,255.78	14,445.10	22,111.11	19,979.32	16,255.78
Redeemable Participating Shares issued	-	500.00	-	-	-	-
Number of Redeemable Participating Shares at end of financial year	<u>21,366.80</u>	<u>16,755.78</u>	<u>14,445.10</u>	<u>22,111.11</u>	<u>19,979.32</u>	<u>16,255.78</u>
Dealing NAV*	<u>USD2,686,385</u>	<u>EUR2,311,282</u>	<u>GBP1,899,121</u>	<u>JPY294,693,146</u>	<u>USD2,784,699</u>	<u>EUR2,093,980</u>
Dealing NAV per Share*	<u>USD125.73</u>	<u>EUR137.94</u>	<u>GBP131.47</u>	<u>JPY13,328</u>	<u>USD139.38</u>	<u>EUR128.81</u>
Ongoing Charges Figure**	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>

\* NAV used for shareholder dealing purpose.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

Tokio Marine Japanese Equity Small Cap Fund 2021 (continued)	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares
Number of Redeemable Participating Shares at start and end of financial year	<u>14,445.10</u>	<u>19,979.32</u>	<u>19,979.32</u>
Dealing NAV*	<u>GBP1,918,578</u>	<u>USD2,511,942</u>	<u>USD2,784,668</u>
Dealing NAV per Share*	<u>GBP132.82</u>	<u>USD125.73</u>	<u>USD139.38</u>
Ongoing Charges Figure**	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>

\* NAV used for shareholder dealing purpose.

\*\* The ongoing charges figure (formerly total expense ratio, “TER”) is the annualised operating expenses as a percentage of average NAV for the financial year.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

	<b>Class A EUR Accumulating Shares</b>	<b>Class B USD Accumulating Shares</b>	<b>Class C GBP Accumulating Shares</b>	<b>Class D SGD Accumulating Shares</b>	<b>Class E USD Accumulating Shares</b>
<b>Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2022</b>					
<b>Number of Redeemable Participating Shares at start of financial period</b>	<b>29,978.91</b>	<b>37,068.08</b>	<b>26,199.72</b>	<b>48,613.66</b>	<b>37,068.08</b>
Redeemable Participating Shares redeemed	<u>(29,978.91)</u>	<u>(37,068.08)</u>	<u>(26,199.72)</u>	<u>(48,613.66)</u>	<u>(37,068.08)</u>
<b>Number of Redeemable Participating Shares at end of financial period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Dealing NAV**</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Dealing NAV per Share**</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Ongoing Charges Figure***</b>	<u><b>1.75%</b></u>	<u><b>1.75%</b></u>	<u><b>1.75%</b></u>	<u><b>1.75%</b></u>	<u><b>1.75%</b></u>

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

\*\* NAV used for shareholder dealing purpose.

\*\*\* The ongoing charges figure (formerly total expense ratio, “TER”) is the annualised operating expenses as a percentage of average NAV for the financial year.

### 9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (continued)

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

<b>Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021</b>	<b>Class A EUR Accumulating Shares</b>	<b>Class B USD Accumulating Shares</b>	<b>Class C GBP Accumulating Shares</b>	<b>Class D SGD Accumulating Shares</b>	<b>Class E USD Accumulating Shares</b>
<b>Number of Redeemable Participating Shares at start and end of financial year</b>	<u><b>29,978.91</b></u>	<u><b>37,068.08</b></u>	<u><b>26,199.72</b></u>	<u><b>48,613.66</b></u>	<u><b>37,068.08</b></u>
<b>Dealing NAV*</b>	<u><b>EUR3,169,315</b></u>	<u><b>USD3,598,930</b></u>	<u><b>GBP2,682,959</b></u>	<u><b>SGD4,845,122</b></u>	<u><b>USD3,598,929</b></u>
<b>Dealing NAV per Share*</b>	<u><b>EUR105.72</b></u>	<u><b>USD97.09</b></u>	<u><b>GBP102.40</b></u>	<u><b>SGD99.67</b></u>	<u><b>USD97.09</b></u>
<b>Ongoing Charges Figure**</b>	<u><b>1.75%</b></u>	<u><b>1.75%</b></u>	<u><b>1.75%</b></u>	<u><b>1.75%</b></u>	<u><b>1.75%</b></u>

\* NAV used for shareholder dealing purpose.

\*\* The ongoing charges figure (formerly total expense ratio, “TER”) is the annualised operating expenses as a percentage of average NAV for the financial year.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 10. FEES AND EXPENSES

#### **Investment Manager Fee**

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

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

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

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

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

In order to assist the Sub-Fund in minimising its on-going expenses, the Investment Manager and Distributors of Tokio Marine Japanese Equity Small Cap Fund assumed any expense if the TER of the Sub-Fund exceeds 1.25% of the NAV of the Sub-Fund.

#### **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).

### 10. FEES AND EXPENSES (continued)



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### **Administration Fee (continued)**

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

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

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

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

The Administrator was 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 was 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 was applicable to Shareholders who hold Shares in Hedged Classes only.

### **Depositary Fee**

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

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

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

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

The Depositary was 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 was payable monthly in arrears. The Depositary's fees was accrued at each valuation point, payable monthly in arrears.

The Depositary was also entitled to receive out of the assets of the Sub-Fund all agreed subcustodian 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).

## **10. FEES AND EXPENSES (continued)**

### **Distributor Fee**

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

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

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

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

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

### **Formation Costs**

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

### **Audit Fee**

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

### **Directors' Remuneration**

The Directors are entitled to a fee for their services at a rate determined by the Directors up to a maximum fee per Director of 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 his right 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 financial years ended 31<sup>st</sup> December 2023 and 2022.

### **Other Fees and Expenses**

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

## **11. 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.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

The Company engaged in the following related party transactions:

The fees paid to the Distributor are disclosed on pages 25 and 27 for the financial years ended 31<sup>st</sup> December 2023 and 2022 and the fees payable to the Distributor as at 31<sup>st</sup> December 2023 and 2022 are disclosed on pages 23 and 24.

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 25 and 27 for the financial years ended 31<sup>st</sup> December 2023 and 2022 and the fees payable to the Investment Manager as at 31<sup>st</sup> December 2023 and 2022 are disclosed on pages 23 and 24.

At 31<sup>st</sup> December 2023 and 2022, 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 31<sup>st</sup> December 2023 (31<sup>st</sup> December 2022: 0%).

The fees paid to the Directors are disclosed on pages 25 and 27 for the financial years ended 31<sup>st</sup> December 2023 and 2022 and the fees payable to the Directors as at 31<sup>st</sup> December 2023 and 2022 are disclosed on pages 23 and 24.

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.

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.

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

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

**TOKIO MARINE FUNDS PLC**  
**Notes to the Financial Statements**  
**31<sup>st</sup> December 2023**  
(Continued)

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 reimbursement arrangement on the giving of 30 days' notice to the Company.

TER Caps have been applied as follows:

0.85% Tokio Marine Japanese Equity Focus Fund.

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 12. NET GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>Tokio Marine Japanese Equity Focus Fund 2023 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund* 2023 JPY</b>	<b>Total 2023 JPY</b>
Net realised gain from:			
- Investments in securities and currencies	<u>2,071,137,444</u>	<u>396,338,750</u>	<u>2,467,476,194</u>
	<u>2,071,137,444</u>	<u>396,338,750</u>	<u>2,467,476,194</u>
Net change in unrealised gain from:			
- Investments in securities and currencies	<u>2,197,586,069</u>	<u>(15,582,239)</u>	<u>2,182,003,830</u>
	<u>2,197,586,069</u>	<u>(15,582,239)</u>	<u>2,182,003,830</u>
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b><u>4,268,723,513</u></b>	<b><u>380,756,511</u></b>	<b><u>4,649,480,024</u></b>

\* The Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 25<sup>th</sup> July 2023.

### 12. NET GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

	<b>Tokio Marine Japanese Equity Focus Fund 2022 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund* 2022 JPY</b>	<b>Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2022 USD**</b>	<b>Total 2022 JPY</b>
Net realised gain/(loss) from:				
- Investments in securities and currencies	<u>1,450,699,555</u>	<u>(80,565,285)</u>	<u>(1,163,510)</u>	<u>1,217,125,921</u>
	<u>1,450,699,555</u>	<u>(80,565,285)</u>	<u>(1,163,510)</u>	<u>1,217,125,921</u>
Net change in unrealised gain/(loss) from:				
- Investments in securities and currencies	<u>(7,298,049,823)</u>	<u>(136,076,152)</u>	<u>193,483</u>	<u>(7,408,681,832)</u>
	<u>(7,298,049,823)</u>	<u>(136,076,152)</u>	<u>193,483</u>	<u>(7,408,681,832)</u>
<b>Net (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b><u>(5,847,350,268)</u></b>	<b><u>(216,641,437)</u></b>	<b><u>(970,027)</u></b>	<b><u>(6,191,555,911)</u></b>

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

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

### 13. PORTFOLIO TRANSACTION COSTS

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

	<b>Tokio Marine Japanese Equity Focus Fund 2023 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund* 2023 JPY</b>	<b>Total 2023 JPY</b>
<b>Total transaction costs on Purchases</b>	<b>8,232,328</b>	<b>485,575</b>	<b>8,717,903</b>
Out of which are commissions	8,232,328	485,575	8,717,903
<b>Total transaction costs on Sales</b>	<b>(11,137,407)</b>	<b>(1,891,665)</b>	<b>(13,029,072)</b>
Out of which are commissions	(11,137,407)	(1,891,665)	(13,029,072)

\* The Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 25<sup>th</sup> July 2023.

### 13. PORTFOLIO TRANSACTION COSTS

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

	<b>Tokio Marine Japanese Equity Focus Fund 2022 JPY</b>	<b>Tokio Marine Japanese Equity Small Cap Fund 2022 JPY</b>	<b>Tokio Marine Asia ex-Japan Small and Mid Select Fund* 2022 USD</b>	<b>Total 2022 JPY**</b>
<b>Total transaction costs on Purchases</b>	<b>8,935,136</b>	<b>1,800,375</b>	<b>7,792</b>	<b>11,760,204</b>
Out of which are commissions	8,935,136	1,800,375	6,394	11,576,359
Out of which are taxes	-	-	1,363	179,242
Out of which are charges	-	-	35	4,603
<b>Total transaction costs on Sales</b>	<b>(13,189,604)</b>	<b>(1,405,710)</b>	<b>(64,140)</b>	<b>(23,030,098)</b>
Out of which are commissions	(13,189,604)	(1,405,710)	(30,443)	(18,598,746)
Out of which are taxes	-	-	(33,477)	(4,402,421)
Out of which are charges	-	-	(220)	(28,931)

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

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



# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 14. DIVIDEND POLICY

Income and capital gains will normally be accumulated and reinvested and the Company will not ordinarily, but may at the discretion of the Directors, make distributions or pay dividends in respect of any Class.

### 15. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes (as defined in the Prospectus for the Company), at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations; and

(b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

### 16. EXCHANGE RATES USED IN THIS REPORT

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

The following exchange rates were used to translate assets and liabilities into one JPY:

	<b>2023</b>	<b>2022</b>
British Pound Sterling	0.0055	0.0063
Euro	0.0064	0.0071
Swiss Franc	0.0059	0.0070
United States Dollar	0.0070	0.0076

# TOKIO MARINE FUNDS PLC

## Notes to the Financial Statements

31<sup>st</sup> December 2023

(Continued)

### 16. EXCHANGE RATES USED IN THIS REPORT (continued)

#### Tokio Marine Asia ex Japan Equity Select Fund

The following exchange rates were used to translate assets and liabilities into one USD:

	2023	2022
Euro	0.9028	0.9366

#### Tokio Marine Japanese Equity GARP Fund

The following is the average rate of exchange used to translate assets and liabilities into one JPY:

	2023	2022
British Pound Sterling	0.0055	0.0063

#### Tokio Marine Japanese Equity Small Cap Fund

The following is the average rate of exchange used to translate assets and liabilities into one JPY:

	2023	2022
British Pound Sterling	-	0.0063
Euro	0.0064	0.0071
United States Dollar	0.0070	0.0076

#### Tokio Marine Asia ex-Japan Small and Mid Select Fund

The following exchange rates were used to translate assets and liabilities into one USD:

	2023	2022
Indian Rupee	-	82.7300

Please note that the above exchange rates are taken at different valuation points for each Sub-Fund.

### 17. SOFT COMMISSION ARRANGEMENTS

The Company did not have any soft commission arrangements in place for the financial years ended 31<sup>st</sup> December 2023 or 2022.

### 18. SIGNIFICANT EVENTS

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

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

### 19. SUBSEQUENT EVENTS

Subsequent to the financial year end and up to 26<sup>th</sup> April 2024, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY321,967,811 and paid redemptions of JPY2,763,270,029.

### 19. SUBSEQUENT EVENTS (continued)

# **TOKIO MARINE FUNDS PLC**

## **Notes to the Financial Statements**

**31<sup>st</sup> December 2023**

(Continued)

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 and 22<sup>nd</sup> February 2022, respectively.

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

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

### **20. APPROVAL OF FINANCIAL STATEMENTS**

The Directors approved the financial statements on 26<sup>th</sup> April 2024.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments (Unaudited)

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 Japanese Equity Focus Fund

# TOKIO MARINE FUNDS PLC

## Schedule of Investments (Unaudited)

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	485,018,960	2.19
<b>Total Equities</b>		<b>21,792,576,510</b>	<b>98.59</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 Japanese Equity Focus Fund

### Schedule of Investments (Unaudited)

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

# TOKIO MARINE FUNDS PLC

(Continued)

	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealised Gain JPY</b>
<b>Forward currency contracts*</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)	<u>(44,250)</u>	<u>554</u>
<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>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealised Loss JPY</b>
<b>Forward currency contracts*</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)

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments (Unaudited)

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

(Continued)

## TOKIO MARINE FUNDS PLC

Forward currency contracts*	<b>Nominal Holding</b>	<b>Notional Cost JPY</b>	<b>Unrealised Loss JPY</b>
<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)
<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.

# TOKIO MARINE FUNDS PLC

## Tokio Marine Japanese Equity Focus Fund Schedule of Investments (Unaudited)

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

(Continued)

### Analysis of NAV

	<b>Fair Value JPY</b>	<b>% of NAV</b>
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

<b>Assets</b>	<b>%</b>
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 Japanese Equity Focus Fund



# TOKIO MARINE FUNDS PLC

## Schedule of Portfolio Movements (Unaudited)

31<sup>st</sup> December 2023

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Advantest Corp	65,400	-
Anycolor Inc	188,600	-
Astellas Pharma Inc	183,700	274,000
Bandai Namco Holdings Inc	271,100	-
BayCurrent Consulting Inc	146,300	181,500
Daiichi Sankyo Co Ltd	-	152,200
Daikin Industries Ltd	-	30,800
Daiwa House Industry Co Ltd	142,600	-
Denso Corp	67,300	223,500
East Japan Railway Co	107,200	-
Eisai Co Ltd	-	46,200
Fast Retailing Co Ltd	-	16,300
Food & Life Cos Ltd	263,000	214,200
Fujitsu Ltd	26,900	39,200
GMO Payment Gateway Inc	29,500	47,700
Hitachi Ltd	46,600	82,400
Ibiden Co Ltd	78,400	-
IHI Corp	166,900	166,900
INFRONEER Holdings Inc	-	369,500
JTOWER Inc	-	71,200
Keyence Corp	-	10,300
Kikkoman Corp	98,900	56,200
Lasertec Corp	53,800	53,800
M3 Inc	73,500	-
Mitsubishi UFJ Financial Group Inc	1,120,600	240,600
Miura Co Ltd	172,700	-
Nextage Co Ltd	-	257,300
NIDEC CORP	97,500	89,100
Nihon M&A Center Holdings Inc	-	545,300
Nintendo Co Ltd	-	164,600
Nippon Shinyaku Co Ltd	-	53,700
Open House Group Co Ltd	-	84,900
Oriental Land Co Ltd/Japan	-	189,800
ORIX Corp	289,900	-
Otsuka Corp	-	158,400
Pan Pacific International Holdings Corp	112,400	251,900
Park24 Co Ltd	-	398,400
Rakus Co Ltd	-	318,400

### Tokio Marine Japanese Equity Focus Fund

# TOKIO MARINE FUNDS PLC

## Schedule of Portfolio Movements (Unaudited)

31<sup>st</sup> December 2023

(Continued)

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Rakuten Bank Ltd	375,600	-
Relo Group Inc	-	408,600
Resonac Holdings Corp	113,700	-
Ryohin Keikaku Co Ltd	297,900	-
Sansan Inc	-	374,800
SHIFT Inc	9,000	19,100
Shin-Etsu Chemical Co Ltd	44,300	125,800
SMC Corp	-	6,200
SoftBank Group Corp	70,200	72,200
Sony Group Corp	-	55,800
Sysmex Corp	-	127,100
Tokyo Electron Ltd	28,400	-
Tokyo Steel Manufacturing Co Ltd	451,400	-
Toray Industries Inc	620,300	755,300
Unicharm Corp	-	190,300
Visional Inc	28,900	82,200

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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. 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 year and holdings at the end of the financial year.

## Tokio Marine Japanese Equity Small Cap Fund

# TOKIO MARINE FUNDS PLC

## Schedule of Portfolio Movements (Unaudited)

31<sup>st</sup> December 2023

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
Anycolor Inc	11,000	11,000
AZOOM Co Ltd	12,500	12,500
Bengo4.com Inc	8,500	24,600
Bushiroad Inc	-	114,000
Celsys Inc	30,000	96,100
eGuarantee Inc	-	48,700
EM Systems Co Ltd	-	113,900
Ferrotec Holdings Corp	-	16,000
Giken Ltd	-	30,000
GLOBERIDE Inc	-	28,900
GMO Financial Gate Inc	3,500	8,500
Hitachi Zosen Corp	26,200	84,600
Insource Co Ltd	10,100	52,700
Japan Steel Works Ltd/The	19,700	20,100
JTOWER Inc	-	11,400
KH Neochem Co Ltd	-	45,300
Kitanotatsujin Corp	162,000	-
Kokuyo Co Ltd	-	43,000
Kosaido Holdings Co Ltd	-	67,900
Kotobuki Spirits Co Ltd	-	11,200
Krosaki Harima Corp	-	16,800
LIKE Inc	-	61,500
Management Solutions Co Ltd	4,800	26,300
Maruwa Co Ltd/Aichi	4,000	4,000
MEC Co Ltd	-	28,400
Mitsui High-Tec Inc	9,000	10,000
Miura Co Ltd	20,000	20,000
m-up Holdings Inc	-	61,000
Nippon Gas Co Ltd	15,000	53,500
Nippon Parking Development Co Ltd	221,000	403,400
NOF Corp	-	16,000
Open Door Inc	28,500	51,000
Rheon Automatic Machinery Co Ltd	15,000	67,200
Sakata Seed Corp	-	14,000
SBS Holdings Inc	-	25,300
SHIFT Inc	2,800	4,100
Ship Healthcare Holdings Inc	7,000	39,300
SHO-BOND Holdings Co Ltd	12,000	12,000

## TOKIO MARINE FUNDS PLC

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

31<sup>st</sup> December 2023

(Continued)

	<b>Acquisitions</b>	<b>Disposals</b>
	<b>Nominal</b>	<b>Nominal</b>
SMS Co Ltd	-	25,000
S-Pool Inc	20,000	93,100
SWCC Corp	7,000	42,800
Tadano Ltd	72,200	72,200
Taoka Chemical Co Ltd	-	72,000
Tayca Corp	-	71,000
Tokai Carbon Co Ltd	34,200	73,200
Tomy Co Ltd	-	87,200
Totetsu Kogyo Co Ltd	8,500	32,500
Toyo Gosei Co Ltd	2,500	9,800
Tri Chemical Laboratories Inc	26,400	44,300
UPR Corp	-	26,900
USS Co Ltd	-	21,500
Vision Inc/Tokyo Japan	-	56,300
Weathernews Inc	-	8,600

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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. 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 year and holdings at the end of the financial year.

# TOKIO MARINE FUNDS PLC

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

31<sup>st</sup> December 2023

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

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

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

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

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

**Publication of Ongoing Charge Figure:** The ongoing charges figure is based on expenses for the twelve months ending 31<sup>st</sup> December 2023. This figure may vary from year to year. It excludes: Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling shares in another collective investment undertaking.

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

For the year from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023:

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.

## Tokio Marine Japanese Equity Focus Fund

# TOKIO MARINE FUNDS PLC

## Further Information For Swiss Investors (Unaudited)

31<sup>st</sup> December 2023

(Continued)

### Investment Performance

Class	FY2023	FY2022
Class B (EUR)	0.8%	-22.1%
Class G (USD)	4.5%	-26.5%
Class H (CHF)	-4.9%	-26.1%
Class I (JPY)	12.3%	-15.7%
Class J (EUR) Hedged	15.8%	-16.5%
Class K (CHF) Hedged	13.6%	-16.5%
Class M (USD) Hedged	18.3%	-14.0%

- The past performance is no indication of current or future performance.
- The past performance data do not take account of the commissions and costs levied on the issue and redemption of shares.

## Tokio Marine Japanese Equity Small Cap Fund Further Information For Swiss Investors (Unaudited)

# TOKIO MARINE FUNDS PLC

31<sup>st</sup> December 2023

(Continued)

**Tokio Marine Japanese Equity Small Cap Fund is deregistered in Switzerland on 31<sup>st</sup> of December 2023.**

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

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

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

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

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

**Publication of Ongoing Charge Figure:** The ongoing charges figure is based on expenses for the twelve months ending 31<sup>st</sup> of December 2023. This figure may vary from year to year. It excludes: Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling shares in another collective investment undertaking.

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

For the period from 1st January 2023 to 25th July 2023\*:

Class A USD	Class B EUR	Class C GBP	Class D JPY	Class E USD	Class F EUR	Class G GBP
1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

\* The Tokio Marine Japanese Equity Small Cap Fund was closed by way of full redemption on 25<sup>th</sup> July 2023.

## **TER Cap**

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

## **Tokio Marine Japanese Equity Small Cap Fund Further Information For Swiss Investors (Unaudited)**

31<sup>st</sup> December 2023

(Continued)

# TOKIO MARINE FUNDS PLC

## Investment Performance

<b>Class</b>	<b>FY2022</b>
Class A (USD)	-21.9%
Class B (EUR)	-17.2%
Class C (GBP)	-12.7%
Class D (JPY)	-10.5%
Class E USD (Hedged)	-8.6%
Class F EUR (Hedged)	-11.1%
Class G GBP (Hedged)	-10.0%

- The past performance is no indication of current or future performance.
- The past performance data do not take account of the commissions and costs levied on the issue and redemption of shares.



# **TOKIO MARINE FUNDS PLC**

## **Remuneration Policy (Unaudited)**

31<sup>st</sup> December 2023

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

## **Remuneration Policy (Unaudited)**

31<sup>st</sup> December 2023

# TOKIO MARINE FUNDS PLC

(Continued)

Remuneration details for the Manager are disclosed below:

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

# TOKIO MARINE FUNDS PLC

## Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited) 31<sup>st</sup> December 2023

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tokio Marine Japanese Equity Focus Fund

Legal entity identifier: 635400EY1UURMQ1DHH32

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# TOKIO MARINE FUNDS PLC

## Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited) 31<sup>st</sup> December 2023 (Continued)

● **How did the sustainability indicators perform?**

During the reporting period from 1 January, 2023 to 31 December, 2023, this financial product was 94.5% invested in Japanese equities maintaining lower GHG emissions in its portfolio in comparison to TOPIX Total Return Index (the "Index") at the same time excluding companies that do not meet minimum standards for business practices based on international norms, related to controversial weapons, Tobacco, Palm oil, Arctic drilling, Thermal coal, Oil sands.

Proportion of holdings not meeting E/S criteria was 5.5%.

● **...and compared to previous periods?**

Proportion of holdings not meeting E/S criteria was 4.0% point lower than previous period's 9.5%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N.A.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

N.A.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N.A.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# TOKIO MARINE FUNDS PLC

## Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited) 31<sup>st</sup> December 2023 (Continued)

### How did this financial product consider principal adverse impacts on sustainability factors?



The financial product considered the principal adverse impacts mandatory disclosure items listed below.

- 3. GHG intensity (by maintaining a lower GHG emissions in the portfolio in comparison to the Index)
- 10. violation of UN Global Compact, OECD Guidelines for Multinational Enterprises (by norms-based screening)
- 14. Exposure to Controversial weapons (by exclusion screening)



### What were the top investments of this financial product?

Data as at 31 December, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% Assets	Country
Mitsubishi UFJ	Banks	4.89%	Japan
Shin-Etsu Chemical	Materials	4.53%	Japan
Sony Group	Consumer electronics	4.41%	Japan
SoftBank Group	Telecommunications/media	4.11%	Japan
INFRONEER Holdings	Construction/real estate	3.86%	Japan
Advantest Corp.	Industrial electronics	3.50%	Japan
Hitachi, Ltd.	Industrial electronics	3.46%	Japan
Tokyo Electron Ltd.	Industrial electronics	3.24%	Japan
East Japan Railway	Transportation	3.09%	Japan
Bandai Namco	Entertainment	3.03%	Japan
Rakuten Bank, Ltd.	Banks	2.97%	Japan
ORIX Corporation	Financials	2.96%	Japan
Nidec Corporation	Electronic components	2.91%	Japan
Astellas Pharma Inc.	Pharmaceuticals/healthcare	2.82%	Japan
Daiwa House	Construction/real estate	2.80%	Japan



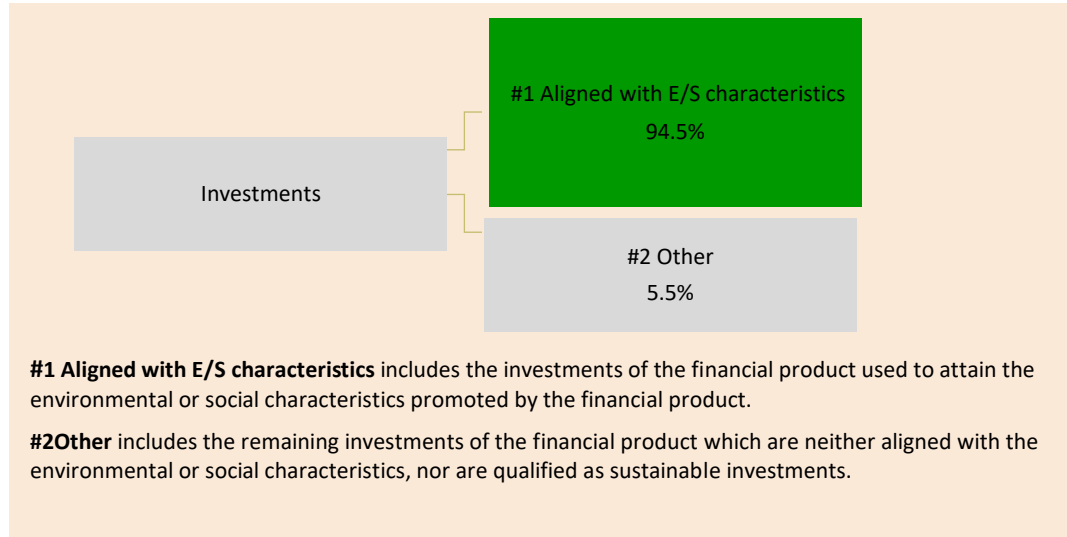
### What was the proportion of sustainability-related investments?

N.A.

# TOKIO MARINE FUNDS PLC

## Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited) 31<sup>st</sup> December 2023 (Continued)

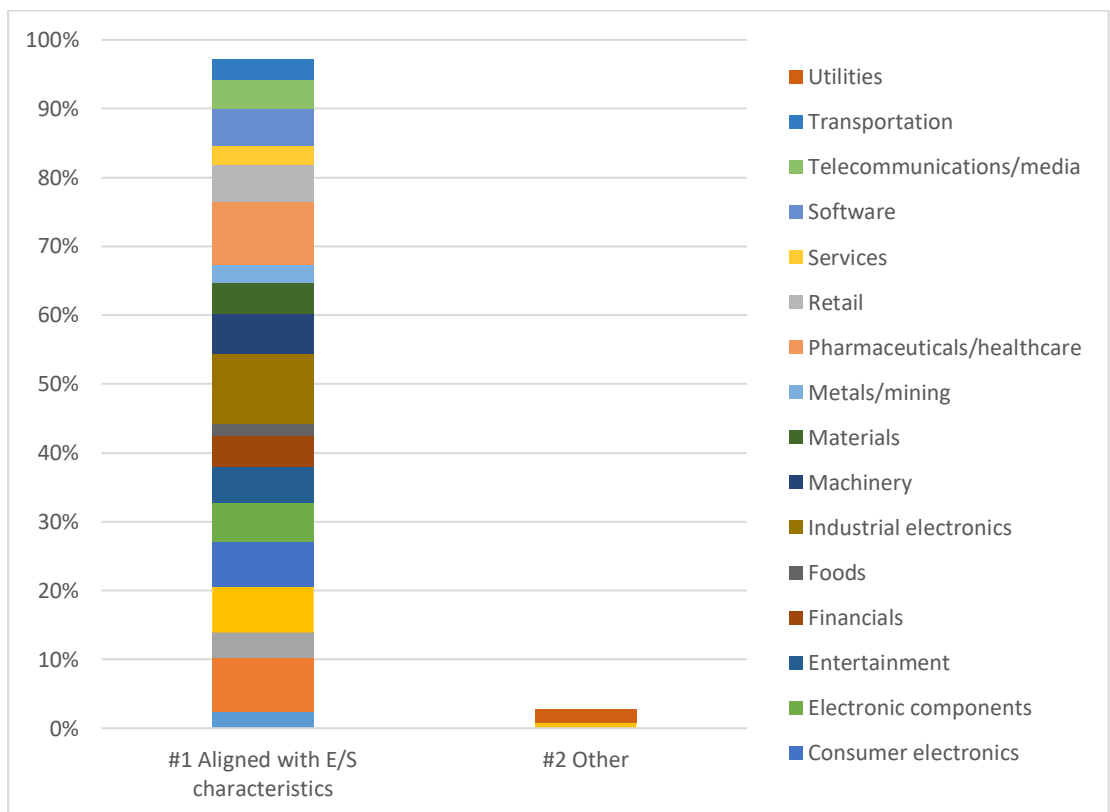
### ● What was the asset allocation?



94.5% of the investments met the characteristics. A remainder of investments of 5.5% does not incorporate any environmental or social characteristics (see the graph below).

### ● In which economic sectors were the investments made?

The fund has been mostly exposed to Pharmaceuticals/healthcare and Software sectors.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

# TOKIO MARINE FUNDS PLC

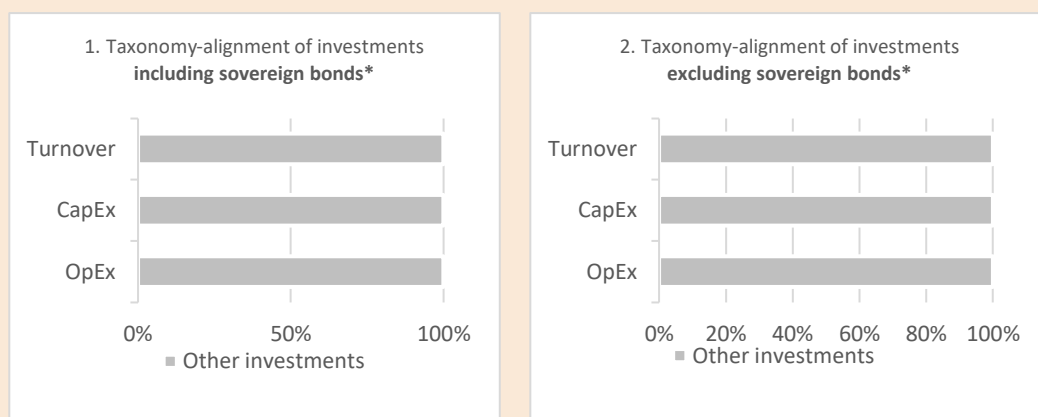
## Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited) 31<sup>st</sup> December 2023 (Continued)



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N.A.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

N.A.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N.A.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N.A.



**What was the share of socially sustainable investments?**

N.A.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# TOKIO MARINE FUNDS PLC

## Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited) 31<sup>st</sup> December 2023 (Continued)



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period, the product invested in some companies that do not meet the screening and exclusion criteria where future improvement is expected, cash.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Monitoring GHG emissions of the portfolio to ensure that the criterion of lower GHG emissions relative to the index has been met.

During the reporting period, the overall environmental, social, and governance characteristics of the fund was improved further by considering material information with regards to ESG factors. Furthermore, 25 holdings were under active engagement in accordance with the fund’s engagement policy or more company-specific engagement topics related to ESG issues.



**How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The index of the product is the TOPIX Total Return Index which is the broad market index for Japanese equities. The product underperformed it by 16.0% during 2023.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.