

Tokio Marine Japanese Equity Focus Fund

Monthly report

Data as at 29 September 2023



Objectives and Investment Policy

Objective The Fund seeks medium-to long-term capital appreciation in excess of the TOPIX Total Return Index.

Policy The Fund invests in listed equities and/or equity related securities in Japan. It aims to achieve its investment objective through the selection of a concentrated portfolio of stocks, focusing on companies' longer-term earnings growth, based primarily on bottom-up research.

Overview

Fund Manager	Shinji Watanabe
Inception Date	30-Aug-10
Base Currency	JPY
Asset	Japanese Equity
*1 Benchmark (BM)	TOPIX Total Return Index
Domicile/Legal Structure	Ireland/OEIC (UCITS)
Fund AUM (Million JPY)	26,552
Liquidity	Daily
Number of holdings	39

*2 Risk Statistics:

Beta	1.15
Standard Deviation (%)	15.82
Information Ratio	-1.63
Tracking Error (%)	7.18
Sharpe Ratio	0.23
Leverage (commitment approach)	0.00

Annualised 3Y

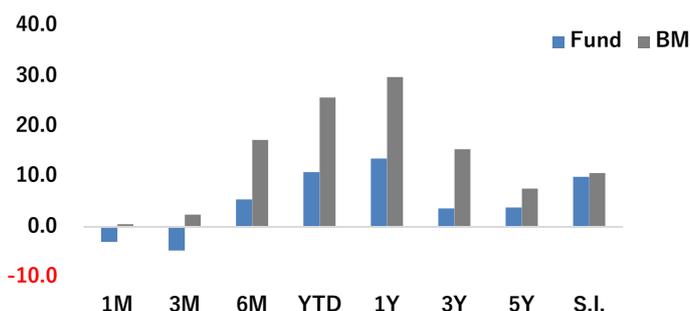
*1 TOPIX Total Return Index is subject to the proprietary right owned by Tokyo Stock Exchange, Inc. (TSE). The Fund is managed actively, and its performance may be measured against the benchmark.

*2 Based on monthly NAV performance.

Source of risk statistics, performance and top 10 holdings is Tokio Marine Asset Management Co., Ltd.

Cumulative Performance (%)

	1M	3M	6M	YTD	1Y	Annualized		
						3Y	5Y	S.I.
Fund	-3.0	-4.7	5.4	10.9	13.6	3.7	3.9	10.0
BM	0.5	2.5	17.3	25.7	29.8	15.4	7.6	10.7
Excess	-3.5	-7.1	-11.8	-14.8	-16.2	-11.7	-3.8	-0.7



multi-year returns are geometrically annualised.

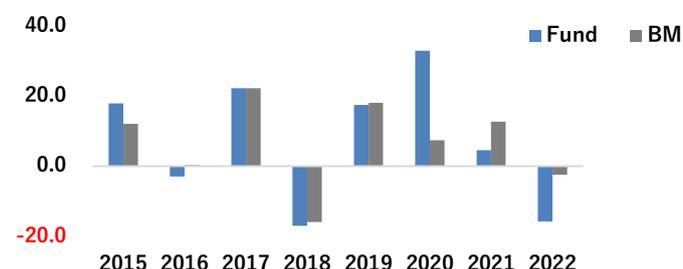
Top 10 Holdings (%)

Ticker	Name	Weight
5076	INFRENEER Holdings Inc.	4.98
8306	Mitsubishi UFJ Financial Group, Inc.	4.95
9984	SoftBank Group Corp.	4.54
6501	Hitachi,Ltd.	4.53
6758	Sony Group Corporation	4.07
6902	DENSO CORPORATION	4.00
4063	Shin-Etsu Chemical Co Ltd	3.76
3402	Toray Industries, Inc.	3.74
6594	Nidec Corporation	3.71
7532	Pan Pacific International Holdings Corporation	3.59

This is not a recommendation to buy or sell individual stocks.

Discrete Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022
Fund	17.9	-2.9	22.3	-17.0	17.5	32.9	4.6	-15.7
BM	12.1	0.3	22.2	-16.0	18.1	7.4	12.7	-2.5
Excess	5.9	-3.2	0.1	-1.0	-0.7	25.5	-8.2	-13.3



The Fund performance is represented by performance of Class D (JPY).

Past performance is not a guide to future returns. The value of investments can go down as well as up and you may not get back what you invested. All performance data are on a NAV to NAV basis, reflecting fund holidays and net of all charges and costs.

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Investment Information

Share class	NAV	ISIN
Class B (EUR)	231.3644	IE00B3ZYDS66
* ³ Class G (USD)	181.2053	IE00B4100S42
* ⁵ Class H (CHF)	109.6443	IE00BYYTL300
* ⁵ Class I (JPY)	14,091.2496	IE00BYYTL417
* ⁴ Class J (EUR-H)	139.1583	IE00BYYTL524
* ⁴ Class K (CHF-H)	133.4884	IE00BYYTL631
* ⁵ Class M (USD-H)	156.1076	IE00BYYTL854

Minimum Initial Investment

JPY	100,000,000
GBP	1,000,000
EUR	1,000,000
USD	1,000,000
CHF	1,000,000

* ⁶ Annual Management Fee	0.70%
* ⁷ Ongoing Charges	0.85%

Investment Manager	Tokio Marine Asset Management Co., Ltd
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited

*³ Class G started in February 2012

*⁴ Classes started in July 2015

*⁵ Classes started in August 2015

*⁶ Annual management fee refers to the combined investment management fee and distributor fee.

Please see the prospectus or contact the distributor for further details on the fund fee structure.

*⁷ To assist the Fund in managing its ongoing costs, the Investment Manager and Distributor of the Fund agree to assume expenses in excess of 0.85% of the NAV of the Fund up to a maximum of the total annual management fee.

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In addition, a summary of investor rights is available from <https://bridgefundservices.com/wp-content/uploads/2023/07/Summary-of-Investor-Rights-for-UCITS-Fund.pdf>. The summary is available in English.

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TOKIO MARINE
ASSET MGT

Disclaimer (Continued)

Additional Information for investors in the UK:

The Fund is recognised for sale in the UK based under the temporary marketing permissions regime established by the UK government. Some share classes may not be available for public sale, and additional restrictions may apply. The TMF may decide to terminate the arrangement made for marketing in the UK in accordance with the relevant regulations.

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The basic documents of the Fund, including the prospectus (in English) and the key information documents (in German), may be obtained free of charge electronically via email from facilities_agent@zeidlerlegalservices.com.

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