

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
TOKIO MARINE ASIA EX-JAPAN SMALL AND MID SELECT FUND
(closed)
Sub-Funds of Tokio Marine Funds plc

For the financial year ended 31st December 2022

Notice for investors in the Federal Republic of Germany pursuant to Sec. 293 para. 1 No. 3 German Investment Code (Kapitalanlagegesetzbuch; "KAGB")

For the following Sub-Fund(s) of Tokio Marine Funds plc, a notification pursuant to Sec. 310 German Investment Code has not been made:

- Tokio Marine Asia ex Japan Equity Select Fund
- Tokio Marine Japanese Equity GARP Fund
- Tokio Marine Japanese Equity Small Cap Fund
- Tokio Marine Asia ex-Japan Small and Mid Select Fund

Shares of these Sub-Funds(s) may therefore not be distributed to investors in the Federal Republic of Germany.

TOKIO MARINE FUNDS PLC

Annual Report and Audited Financial Statements **For the financial year ended 31st December 2022**

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TOKIO MARINE FUNDS PLC

Directors of the Company

Denise Kinsella* (Irish) (Chairperson)

Karl McEneff* (Irish)

Wataru Itoh^ (Japanese) (Resigned on 22nd September 2022)

Kazuhisa Oda^ (Appointed on 22nd September 2022)

*Independent and non-executive

^Non-executive

TOKIO MARINE FUNDS PLC
Management and Administration

MANAGER

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

SUB-INVESTMENT MANAGER

Tokio Marine Asset Management International Pte. Limited
for Tokio Marine Asia ex Japan Equity Select Fund
and Tokio Marine Asia ex-Japan Small and Mid Select Fund
20 McCallum Street
#18-02 Tokio Marine Centre
Singapore 069046

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

TOKIO MARINE FUNDS PLC

Management and Administration

(Continued)

DEPOSITARY

Brown Brothers Harriman Trustee Services (Ireland) Limited

30 Herbert Street
Dublin 2
Ireland

DISTRIBUTORS

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
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 31st December 2022**

The Directors present the annual report and audited financial statements for the financial year ended 31st December 2022.

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 are currently two Sub-Funds of the Company in operation; Tokio Marine Japanese Equity Focus Fund and Tokio Marine Japanese Equity Small Cap Fund. 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 10th March 2021, 22nd April 2021 and February 22nd 2022, 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.

TOKIO MARINE FUNDS PLC

Report of the Directors

For the financial year ended 31st December 2022

(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 continue to commit the Tokio Marine Funds plc. as their flagship fund and it seeds their own money to the Focus fund. Their holding company (Tokio Marine Holdings, Inc.) also seeds all the share classes of the Japanese Equity Small Cap. 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 28 to 39.

Review of the Development of the Business

Please see the Investment Manager's Report on pages 15 to 19.

Dividends and Retention

No dividends were declared or paid during the financial year.

TOKIO MARINE FUNDS PLC

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Subsequent Events

The subsequent events are listed on page 106.

Directors

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 31st December 2022 or 2021. 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 31st December 2022 or 2021.

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.

TOKIO MARINE FUNDS PLC

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

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 1st 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.

Internal control and risk management systems in relation to financial reporting

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

TOKIO MARINE FUNDS PLC

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Corporate Governance Statement (continued)

Internal control and risk management systems in relation to financial reporting (continued)

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 19th 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.

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. 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.

TOKIO MARINE FUNDS PLC

Report of the Directors

For the financial year ended 31st December 2022

(Continued)

Corporate Governance Statement (continued)

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, who one of them is a 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.

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 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.

TOKIO MARINE FUNDS PLC

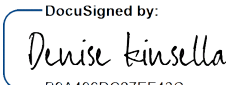
Report of the Directors

For the financial year ended 31st December 2022
(Continued)

Independent Auditors

The independent auditors Deloitte Ireland LLP were appointed on 20th August 2020.

On behalf of the Directors:

Director: 
B9A466D627EF43C...
Denise Kinsella
Date: 27th April 2023

Director: 
2F0EAF803E0F4AC...
Karl McEneff

TOKIO MARINE FUNDS PLC

Depository Report

For the financial year ended 31st December 2022

We have enquired into the conduct of the Tokio Marine Funds plc (the “Company”) for the period from 1st January 2022 until 31st December 2022, in our capacity as Depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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

TOKIO MARINE FUNDS PLC

Depository Report

For the financial year ended 31st December 2022

(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



Date: 27th April 2023

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Investment Manager's Report For the financial year ended 31st December 2022

Japanese equities

Performance summary

For the financial year ended 31st December 2022, the TOPIX Total Return Index (the "TOPIX Index") returned -2.5%, while the Tokio Marine Japanese Equity Focus Fund (Class D, JPY) (the "Fund") returned -15.7%.

Equity Market Review

The TOPIX Total Return Index fell by 2.5% during 2022.

The index lost 1.2% over the January-March quarter despite gains from a weak yen as the US Fed began to hike interest rates and Russia invaded Ukraine. The April-June quarter brought a further 3.7% fall on increasingly hawkish US monetary policy and supply chain fears amid lockdowns in China, although solid corporate earnings and a decrease in Covid-19 infections in Japan offered some relief. The July-September quarter began with a rally on a decisive upper house election victory for Japan's ruling Liberal Democratic Party, continued easy money policy from the Bank of Japan, and a weak yen, but a series of 75bps rate hikes stateside, along with economic slowdown fears, led to a 0.8% fall by the end of the quarter. The October-December quarter finally brought gains of 3.3%, climbing as the UK government walked back a disastrous mini-budget, then falling on tighter US semiconductor export curbs against China, but the big story of the quarter was the prospect of easing in Fed rate hikes. The year ended with a surprise YCC policy pivot from the Bank of Japan, which pushed the yen up, while stocks plummeted.

Fund Performance

In 2022, the Tokio Marine Japanese Equity Focus Fund returned -15.7%, underperforming the TOPIX Total Return Index by 13.3% (Class D performance).

Similar to 2021, this underperformance is a reflection of a value bias market, but a much stronger value bias than in 2021, with TOPIX Value and Growth Total Return Indices returning 8.8% (17.7% in 2021) and -12.9% (8.1% in 2021) respectively, which was a headwind to the GARP style Focus Fund. On the back of prospect of US Fed starting a rate hike increasing (and actually starting), causing a liquidity-driven value market, the fund underperformed the benchmark in the January-March by 11.1% with high valuation stocks in a front investing stage suffering the most. Continued to adjust the portfolio to focus more on short term earnings instead of just mid-long term growth prospects, but the overall value market continued to be a headwind resulting in 3.0% underperformance for the April-June period. Occasional prospects of easing in Fed rate hikes brought back growth market, and the fund outperformed by 1.2% in the July-September quarter. Growth market appeared to be returning with the prospect of easing in Fed rate hikes increasing, but the unexpected YCC adjustment by the Bank of Japan in December caused the market to shift strongly to value again, resulting in the fund to underperform by 0.8% in the October-December quarter.

Major positive contributions came from Daiichi Sankyo, a major pharma company, which climbed following FDA approval of breast cancer drug Enhertu and a favourable outcome in a patent dispute with Seagen; and Fast Retailing, operator of UNIQLO chain, which benefitted from strong sales abroad and recovery in domestic market. Main detractors, meanwhile, included IR Japan, offering IR

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Investment Manager's Report

For the financial year ended 31st December 2022

(Continued)

consultancy services for listed companies, fell following news of the Securities and Exchange Surveillance Commission launching a probe into insider trading allegations; and Sansan, offers a cloud-based contact management tool for corporations, fell strongly in Q1 due to its high valuations rather than fundamentals.

Tokio Marine Asset Management Co., Ltd.
25th January 2023

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund Investment Manager's Report For the financial year ended 31st December 2022

Japanese equities

Performance summary

The Russell/Nomura Small Cap Total Return Index returned 1.3% and Tokio Marine Japanese Equity Small Cap Fund returned -10.5% (Class D, JPY) during the year. The Fund underperformed the Russell/Nomura Small Cap Index by 11.7% during the year.

Equity Market Review

The year began with a decline on US tightening expectations and a sharp rise in Covid cases in Japan, before hitting a low for the year in early March as Russia's invasion of Ukraine caused oil prices to surge. The market rebounded as a weak yen buoyed earnings prospects for Japanese exporters, but then wavered until the end of June as lockdowns were first imposed and then lifted in Shanghai, while a potential return of inbound tourism was countered by wariness about monetary tightening in Europe and the US. Japanese equities climbed in the summer on a convincing election victory for Japan's ruling Liberal Democratic Party raising expectations for political stability, alongside receding fears of a major rate hike in the US. The market stagnated from September until rising sharply in November as US tightening concerns eased, but quickly retreated as Covid spread in China, finally plunging after the Bank of Japan raised its YCC cap in a surprise move at its December policy meeting.

Fund Performance

We actively searched for innovative names building unique business models with high barriers to entry and a high competitive edge, in line with our basic policy. Value names dominated the market in a headwind to the portfolio, however, on high commodity prices resulting from Russia's invasion of Ukraine, as well as high interest rates and rapid yen depreciation following monetary tightening in Europe and the US. In terms of stock selection, many names failed to achieve expected recoveries, and the portfolio was unable to beat the market headwind.

The portfolio underperformed the RN Small Cap Total Return Index by 11.73% over the period, with both stock selection and sector allocation in the red.

Best performers included e-ticketing and celebrity fan club site operator M-Up, amid reopening prospects; global vegetable seed players Sakata Seed Corporation, benefitting from an increased focus on food security as a result of Russia's invasion of Ukraine; and souvenir confectionery giants Kotobuki Spirits, with demand from tourists set to bounce back. Main detractors, meanwhile, included palette rental giant UPR, with disruption in marine transportation clouding the firm's earnings outlook; semiconductor chemical manufacturer MEC, on production delays in new chip packaging; and trading card game/live entertainment content specialists Bushiroad, on disappointing earnings.

Overweight positions in entertainment and transportation contributed positively, while underexposure to banks and retail weighed on performance.

Tokio Marine Asset Management Co., Ltd.
25th January 2023

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Investment Manager's Report For the period 1st January 2022 through 22nd February 2022*

Asia ex Japan equities

Performance summary

The Tokio Marine Asia ex Japan Small and Mid Select Fund returned -5.5% in US Dollar terms during the review period. That compared with an -4.1% return for the MSCI Asia ex Japan SMID Cap Index (net).

Equity Market Review

01 January 2022 – 18 February 2022

The global equity markets corrected at the beginning of the year as persistently high inflation increased the odds of earlier than expected monetary tightening by the US Federal Reserve. Investors prepared for an interest-rate hike as early as in March 2022 and the Fed balance-sheet reduction soon thereafter.

China's economy continued to slow with both manufacturing activity and consumer spending missing estimates. On the geopolitical front, build-up of Russian troops at the Ukrainian border increased tensions. In response, energy prices spiked and the WTI Crude Oil price rallied to a seven-year high level.

The MSCI Asia ex-Japan SMID Cap Index (net) was down 4.1% in USD terms during the review period. Among the country constituents South Korea, China, India and Taiwan underperformed; while Thailand, Hong Kong and Singapore did well.

Among sectors, Energy, Consumer Staples, Real Estate and Financials were up; while Health Care, Communication Services and Information Technology performed poorly.

Fund Performance

The fund underperformed the benchmark for the period 01 January 2022 to 18 February 2022 by 144bps. Our cash holding increased in early February as we were preparing for liquidation. On 10 February 2022 the total cash holding in the Fund crossed 10%. That is the point from which the liquidation started to impact performance. The Fund holdings were fully liquidated by 18 February 2022 and the entire process went smoothly.

In aggregate, our holdings in South Korea contributed positively; while those in China, Thailand, Indonesia and Hong Kong detracted from relative performance.

Among our holdings, China Education Group, a higher education company, was down despite delivering a strong FY21 results as investors continued to have lingering concerns on regulatory hurdles. SK IE Technology, a leading battery separator manufacture came under pressure as one-off cost items impacted 4Q21 earnings.

* The Sub-Fund was closed by the way of full redemption on 22nd February 2022.

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Investment Manager's Report

For the period 1st January 2022 through 22nd February 2022*

(Continued)

Fund Performance (continued)

On the other hand, Taiwan Surface Mounting Tech, a Mini LED solutions provider, performed well as more customers adopted its products. A-Living Smart City, a property management services provider in China, recovered during the month with successful monetization of assets by its parent Agile Group.

Tokio Marine Asset Management International Pte. Ltd.

24th June 2022

* The Sub-Fund was closed by the way of full redemption on 22nd February 2022.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 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 2022 and of the loss 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 Flow;
- the related notes 1 to 20, including a summary of significant accounting policies 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

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of financial assets and financial liabilities at fair value through profit or loss • Existence of financial assets and financial liabilities at fair value through profit or loss <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>
Materiality	<p>The materiality that we used in the current year was determined on the basis of 1% of Average Net Assets determined in respect of each Sub-Fund.</p>
Scoping	<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>

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

Significant changes in our approach	There have been no significant changes in our approach from our prior year audit.
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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 29,531,644,719 make up 99.2% of total net assets of JPY 29,766,636,358. 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.

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

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.

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

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:

Basis for determining materiality	1% of Average Net Assets of each Sub-Fund
Rationale for the benchmark applied	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 2022 audit. 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 ¥19m (2021 : ¥37m) 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.

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

Other information

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

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

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

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;

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

- 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.

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

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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed 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

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.

Other matters which we are required to address

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 3 years, covering the financial year ending 31 December 2022.

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.

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

Use of our report

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.



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

Date: 28 April 2023

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 31st December 2022

		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**
Assets							
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
Total Assets		27,046,709,150	128,178	12,568,096	3,456,962,524	1,256	30,533,337,354
Liabilities							
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
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)		678,591,557	128,178	12,568,096	58,443,759	1,256	766,700,996
Net Assets attributable to Holders of Redeemable Participating Shares		26,368,117,593	-	-	3,398,518,765	-	29,766,636,358

* 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 10th March 2021, 22nd April 2021 and 22nd 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.

Signed on behalf of the Board of Directors

Director:  Denise Kinsella
Director:  Karl McEneff
Date: 27th April 2023

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 31st December 2021

	Notes	Tokio Marine Japanese Equity Focus Fund 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2021 USD	Tokio Marine Japanese Equity GARP Fund* 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021 USD	Total 2021 JPY**
Assets							
Cash and cash equivalents	6	776,815,794	135,261	14,035,987	68,801,360	951,947	984,812,526
Financial assets at fair value through profit or loss	3,4	44,108,227,050	-	-	2,662,431,053	17,115,459	48,740,989,743
Debtors	7	72,695,072	-	-	16,316,002	13,918	90,613,314
Total Assets		44,957,737,916	135,261	14,035,987	2,747,548,415	18,081,324	49,816,415,583
Liabilities							
Financial liabilities at fair value through profit or loss	3,4	12,312,708	-	-	1,678,063	-	13,990,771
Creditors	8	121,209,965	135,261	14,035,987	46,022,507	99,696	208,316,709
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)		133,522,673	135,261	14,035,987	47,700,570	99,696	222,307,480
Net Assets attributable to Holders of Redeemable Participating Shares		44,824,215,243	-	-	2,699,847,845	17,981,628	49,594,108,103

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, 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 31st 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**
Income								
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)		(5,409,404,172)		(164,711,592)		(931,506)		(5,696,614,234)
Expenses								
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		(290,454,323)		(36,447,484)		(66,578)		(335,657,201)
Investment manager fee waiver								
(Loss) before Finance Costs and Taxes	10	21,631,183		11,852,105		16,716		35,681,539
		(5,678,227,312)		(189,306,971)		(981,368)		(5,996,589,896)

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the financial year/period ended 31st 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**
Note	2022 JPY	2022 JPY	2022 USD	
Finance Costs and Taxes				
Interest expense	(2,346,940)	(241,493)	-	(2,588,433)
Withholding taxes	(60,174,328)	(7,789,478)	(3,412)	(68,412,504)
	(62,521,268)	(8,030,971)	(3,412)	(71,000,937)
(Decrease) in Net Assets attributable to Holders of Participating Shares from Operations	(5,740,748,580)	(197,337,942)	(984,780)	(6,067,590,833)

* The Tokio Marine Asia ex-Japan Small and Mid Select Fund was closed by way of full redemption on 22nd 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 Comprehensive Income

For the financial year/period ended 31st December 2021

		Tokio Marine Japanese Equity Focus Fund	Tokio Marine Asia ex Japan Equity Select Fund*	Tokio Marine Japanese Equity GARP Fund*	Tokio Marine Japanese Equity Small Cap Fund 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021 USD	Total 2021 JPY**
Income	Notes	2021 JPY	2021 USD	2021 JPY			
Dividend income	2	582,566,009	23,411	127,616,162	41,033,599	750,380	836,237,991
Interest on cash and cash equivalents	2	-	37	-	-	53	9,889
Net gain on financial assets and liabilities at fair value through profit or loss							
Total investment income	12	2,992,998,358	985,871	1,242,055,395	339,744,648	546,002	4,743,116,776
		3,575,564,367	1,009,319	1,369,671,557	380,778,247	1,296,435	5,579,364,656
Expenses							
Investment manager fees	10	(173,900,679)	(4,667)	(19,555,457)	(8,129,630)	(27,181)	(205,085,145)
Sub-Investment manager fees	10	-	(16,334)	-	-	(90,604)	(11,750,080)
Manager fees		(9,709,313)	(1,371)	(1,542,615)	(5,236,268)	(5,245)	(17,215,146)
Administration fees	10	(22,523,317)	(10,623)	(4,243,984)	(2,272,102)	(24,044)	(32,848,526)
Depositary fees	10	(6,873,231)	(2,836)	(1,396,769)	(803,417)	(6,989)	(10,152,963)
Distributor fees	10	(169,845,227)	(21,000)	(19,650,876)	(12,626,747)	(117,795)	(217,373,298)
Audit fees	10	(5,283,219)	(339)	(405,358)	(339,890)	(2,290)	(6,317,335)
Directors' fees	10	(9,982,665)	(568)	(682,963)	(652,997)	(4,820)	(11,910,645)
Sub-Custodian fees		(18,264,845)	(15,224)	(2,924,208)	(3,672,338)	(56,419)	(32,733,345)
Legal fees		(20,827,888)	(857)	(1,098,892)	(2,089,878)	(30,726)	(27,486,919)
Regulatory fees		(4,394,669)	(6,450)	(1,713,561)	(1,158,890)	-	(7,975,830)
Exchange Listing fees		-	(4,022)	(106,217)	-	-	(548,144)
Capital Gains Tax		-	(25,058)	-	-	(124,221)	(16,402,403)
Other fees and expenses	10	(14,937,287)	(2,417,089)	(168,142,790)	(4,692,569)	(47,163)	(458,538,494)
Total operating expenses		(456,542,340)	(2,526,438)	(221,463,690)	(41,674,726)	(537,497)	(1,056,338,273)
Investment manager fee waiver	10	34,522,124	21,685	6,994,855	9,169,584	84,859	62,393,351
Profit/(loss) before Finance Costs and Taxes		3,153,544,151	(1,495,434)	1,155,202,722	348,273,105	843,797	4,585,419,734

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the financial year/period ended 31st December 2021 (Continued)

		Tokio Marine Japanese Equity Focus Fund	Tokio Marine Asia ex Japan Equity Select Fund*	Tokio Marine Japanese Equity GARP Fund*	Tokio Marine Japanese Equity Small Cap Fund	Tokio Marine Asia ex-Japan Small and Mid Select Fund	Total 2021 JPY**
	Note	2021 JPY	2021 USD	2021 JPY	2021 JPY	2021 USD	
Finance Costs and Taxes							
Interest expense		(1,991,064)	-	(340,566)	(99,605)	-	(2,431,235)
Withholding taxes	2	(87,384,903)	(2,509)	(19,142,428)	(6,155,039)	(37,697)	(117,100,105)
		<u>(89,375,967)</u>	<u>(2,509)</u>	<u>(19,482,994)</u>	<u>(6,254,644)</u>	<u>(37,697)</u>	<u>(119,531,340)</u>
Increase/(decrease) in Net Assets attributable to Holders of Participating Shares from Operations		3,064,168,184	(1,497,943)	1,135,719,728	342,018,461	806,100	4,465,888,394

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, 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.

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 31st December 2022

	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	
Net Assets attributable to Holders of Redeemable Participating Shares at start of financial year/period	44,824,215,243	2,699,847,845	17,981,628	49,888,752,005
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)
Net Assets attributable to Holders of Redeemable Participating Shares at end of financial year/period	26,368,117,593	3,398,518,765	-	29,766,636,358

* The Tokio Marine Asia ex-Japan Small and Mid Select Fund was closed by way of full redemption on 22nd 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 Changes in Net Assets attributable to Holders of Redeemable Participating Shares

For the financial year/period ended 31st December 2021

	Tokio Marine Japanese Equity Focus Fund	Tokio Marine Asia ex Japan Equity Select Fund*	Tokio Marine Japanese Equity GARP Fund*	Tokio Marine Japanese Equity Small Cap Fund	Tokio Marine Asia ex-Japan Small and Mid Select Fund	Total 2021 JPY**
	2021 JPY	2021 USD	2021 JPY	2021 JPY	2021 USD	
Net Assets attributable to Holders of Redeemable Participating Shares at start of financial year/period	51,922,599,723	23,265,817	17,089,525,239	2,349,425,457	17,175,528	75,536,917,019
Redeemable Participating Shares issued	14,230,198,013	-	-	8,403,927	-	14,238,601,940
Redeemable Participating Shares redeemed	(24,392,750,677)	(21,767,874)	(18,225,244,967)	-	-	(45,009,795,219)
Increase in Net Assets attributable to Holders of Participating Shares from Operations	3,064,168,184	(1,497,943)	1,135,719,728	342,018,461	806,100	4,465,888,394
Foreign currency translation	-	-	-	-	-	362,495,969***
Net Assets attributable to Holders of Redeemable Participating Shares at end of financial year/period	44,824,215,243	-	-	2,699,847,845	17,981,628	49,594,108,103

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, 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.

TOKIO MARINE FUNDS PLC

Statement of Cash Flows

For the financial year/period ended 31st December 2022

	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**
Cash flows from operating activities						
Increase/(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	12,103,400,205	(7,083)	(1,467,891)	(905,580,901)	16,046,157	13,305,583,154
Cash flows from financing activities						
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	(12,715,349,070)	-	-	896,008,862	(16,996,848)	(14,054,524,814)

TOKIO MARINE FUNDS PLC

Statement of Cash Flows

For the financial year/period ended 31st December 2022
(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**
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
Foreign currency translation						
Cash and cash equivalents at end of financial year/period	164,866,929	128,178	12,568,096	59,229,321	1,256	253,685,672

Supplementary information:

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 and Tokio Marine Asia ex-Japan Small and Mid Select Fund were closed by way of full redemption on 10th March 2021, 22nd April 2021 and 22nd 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 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.

TOKIO MARINE FUNDS PLC

Statement of Cash Flows

For the financial year/period ended 31st December 2021

	Tokio Marine Japanese Equity Focus Fund	2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund*	2021 USD	Tokio Marine Japanese Equity GARP Fund*	2021 JPY	Tokio Marine Japanese Equity Small Cap Fund	2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund	2021 USD	Total 2021 JPY**
Cash flows from operating activities											
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	3,064,168,184		(1,497,943)		1,135,719,728		342,018,461		806,100		4,465,888,394
Changes in operating assets and liabilities: Decrease/(increase) in financial assets at fair value through profit or loss	7,423,585,921		22,256,330		16,955,778,408		(346,692,889)		(866,758)		26,382,904,137
(Decrease) in financial liabilities at fair value through profit or loss	(39,618,603)		-		(17,085,062)		(954,650)		-		(57,658,315)
Decrease/(increase) in debtors	259,297,859		21,545		23,615,203		(9,058,425)		17,607		278,156,560
(Decrease)/increase in creditors	(268,694,399)		54,439		(19,522,421)		40,630,299		(8,845)		(242,576,766)
Net cash provided by/(used in) operating activities	10,438,738,962		20,834,371		18,078,505,856		25,942,796		(51,896)		30,826,714,010
Cash flows from financing activities											
Proceeds from Redeemable Participating Shares issued	14,230,198,013		-		-		8,403,927		-		14,238,601,940
Payments for Redeemable Participating Shares redeemed	(24,392,750,677)		(21,767,874)		(18,225,244,967)		-		-		(45,009,795,219)
Net cash (used in)/provided by financing activities	(10,162,552,664)		(21,767,874)		(18,225,244,967)		8,403,927		-		(30,771,193,279)

TOKIO MARINE FUNDS PLC

Statement of Cash Flows

For the financial year/period ended 31st December 2021
(Continued)

	Tokio Marine Japanese Equity Focus Fund	2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund*	2021 USD	Tokio Marine Japanese Equity GARP Fund*	2021 JPY	Tokio Marine Japanese Equity Small Cap Fund	2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund	2021 USD	Total 2021 JPY**
Net (decrease)/increase in cash and cash equivalents	276,186,298		(933,503)		(146,739,111)		34,346,723		(51,896)		55,520,731
Cash and cash equivalents at start of financial year/period	500,629,496		1,068,764		160,775,098		34,454,637		1,003,843		909,845,513
Foreign currency translation	-		-		-		-		-		19,446,282***
Cash and cash equivalents at end of financial year/period	776,815,794		135,261		14,035,987		68,801,360		951,947		984,812,526
Supplementary information:											
Interest received on cash and cash equivalents	31		50		-		-		61		9,920
Interest paid	(2,130,059)		-		(363,673)		(107,773)		-		(6,402,991)
Dividend income received	585,413,126		38,154		137,144,997		38,475,167		744,391		847,017,378
Withholding taxes paid	(87,384,903)		2,509		19,142,428		(6,155,039)		(37,697)		(78,263,883)

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, 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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

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 8th March 2010 with registration number 481763 and established as an undertaking for collective investment in transferable securities on 19th 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 31st December 2022, there were two Sub-Funds of the Company approved for operation by the Central Bank: Tokio Marine Japanese Equity Focus Fund and Tokio Marine Japanese Equity Small Cap Fund (each, a “Sub-Fund” and, collectively the “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 were closed by way of full redemption on 10th March 2021, 22nd April 2021 and 22nd February 2022, 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 26th August 2010 and commenced operations on 31st August 2010.

Tokio Marine Japanese Equity Small Cap Fund

The investment objective of Tokio Marine Japanese Equity Small Cap Fund is to maximise middle to long term growth through investment in Japan. Tokio Marine Japanese Equity Small Cap Fund was approved by the Central Bank on 20th December 2017 and commenced operations on 31st January 2018.

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
Tokio Marine Japanese Equity Small Cap Fund	Class A, B, C, D, E, F, G, J and K	Class H and I

Details of the two active Sub-Funds have been included in this Annual Report and the Audited Financial Statements.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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 and Tokio Marine Asia ex-Japan Small and Mid Select 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.

Basis of Preparation

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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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”).

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

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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

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.

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 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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses (continued)

As at 31st December 2022 and 2021, 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.

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.

(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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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.

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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Tokio Marine Japanese Equity Focus Fund 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021 USD
Financial assets at fair value through profit or loss			
- Listed equities	43,928,927,930	2,639,649,700	17,115,459
- Forward currency contracts	179,299,120	22,781,353	-
	44,108,227,050	2,662,431,053	17,115,459
Financial liabilities at fair value through profit or loss			
- Forward currency contracts	12,312,708	1,678,063	-
	12,312,708	1,678,063	-
	Total 2021 JPY		
Financial assets at fair value through profit or loss			
- Listed equities	46,568,577,630		
- Forward currency contracts	202,080,473		
	46,770,658,103		
Financial liabilities at fair value through profit or loss			
- Forward currency contracts	13,990,771		
	13,990,771		

The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(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	2022 Level 1 JPY	2022 Level 2 JPY	2022 Level 3 JPY	2022 Total JPY
Tokio Marine Japanese Equity Focus Fund				
- 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
Tokio Marine Japanese Equity Small Cap Fund				
- 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 and Tokio Marine Asia ex-Japan Small and Mid Select Fund were closed by way of full redemption on 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Financial assets at fair value through profit or loss	2021 Level 1 JPY	2021 Level 2 JPY	2021 Level 3 JPY	2021 Total JPY
Tokio Marine Japanese Equity Focus Fund				
- Listed equities	43,928,927,930	-	-	43,928,927,930
- Forward currency contracts	-	179,299,120	-	179,299,120
	<u>43,928,927,930</u>	<u>179,299,120</u>	<u>-</u>	<u>44,108,227,050</u>
	JPY	JPY	JPY	JPY
Tokio Marine Japanese Equity Small Cap Fund				
- Listed equities	2,639,649,700	-	-	2,639,649,700
- Forward currency contracts	-	22,781,353	-	22,781,353
	<u>2,639,649,700</u>	<u>22,781,353</u>	<u>-</u>	<u>2,662,431,053</u>
	USD	USD	USD	USD
Tokio Marine Asia ex Japan Small and Mid Select Fund				
- Listed equities	17,115,459	-	-	17,115,459
	<u>17,115,459</u>	<u>-</u>	<u>-</u>	<u>17,115,459</u>

The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Financial liabilities at fair value through profit or loss	2022 Level 1 JPY	2022 Level 2 JPY	2022 Level 3 JPY	2022 Total JPY
Tokio Marine Japanese Equity Focus Fund				
- Forward currency contracts	-	298,257,078	-	298,257,078
	-	298,257,078	-	298,257,078
Tokio Marine Japanese Equity Small Cap Fund				
- Forward currency contracts	-	43,031,994	-	43,031,994
	-	43,031,994	-	43,031,994

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 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

Financial liabilities at fair value through profit or loss	2021 Level 1 JPY	2021 Level 2 JPY	2021 Level 3 JPY	2021 Total JPY
Tokio Marine Japanese Equity Focus Fund				
- Forward currency contracts	-	12,312,708	-	12,312,708
	-	12,312,708	-	12,312,708
Tokio Marine Japanese Equity Small Cap Fund				
- Forward currency contracts	-	1,678,063	-	1,678,063
	-	1,678,063	-	1,678,063

The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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 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 (2021: None).

There were no transfers between the levels during the year (2021: 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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

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

	2022	2021
	Tracking error (ex post)	Tracking error (ex post)
Tokio Marine Japanese Equity Focus Fund	8.82%	5.92%
Tokio Marine Asia ex Japan Equity Select Fund*	-	-
Tokio Marine Japanese GARP Fund*	-	-
Tokio Marine Japanese Equity Small Cap Fund	7.57%	5.50%
Tokio Marine Asia ex-Japan Small and Mid Select Fund*	-	6.10%

* 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 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

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 31st December 2022, if the value of each equity held by the Sub-Funds had increased/decreased by 5% (2021: 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:

	2022	2021
Tokio Marine Japanese Equity Focus Fund	4.97%	4.90%
Tokio Marine Asia ex Japan Equity Select Fund*	-	-
Tokio Marine Japanese GARP Fund*	-	-
Tokio Marine Japanese Equity Small Cap Fund	4.85%	4.89%
Tokio Marine Asia ex-Japan Small and Mid Select Fund*	-	4.52%

* 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 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

This calculation is based on adjusting the fair value of the equities as at 31st December 2022 and 2021. 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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

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 31st December 2022:

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Focus Fund			
Assets			
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
Total assets	164,866,929	26,881,842,221	27,046,709,150
Liabilities			
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
Total liabilities	-	27,046,709,150	27,046,709,150
Total Interest Sensitivity Gap	164,866,929	N/A	N/A

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

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

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

* 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 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

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

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Small Cap Fund			
Assets			
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
Total assets	59,229,321	3,397,733,203	3,456,962,524
Liabilities			
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
Total liabilities	-	3,456,962,524	3,456,962,524
Total Interest Sensitivity Gap	59,229,321	N/A	N/A
	USD	USD	USD
Tokio Marine Asia ex-Japan Small and Mid Select Fund*			
Assets			
Cash and cash equivalents	1,256	-	1,256
Total assets	1,256	-	1,256
Liabilities			
Creditors	-	1,256	1,256
Total liabilities	-	1,256	1,256
Total Interest Sensitivity Gap	1,256	N/A	N/A

* 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 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31st December 2021:

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Focus Fund			
Assets			
Cash and cash equivalents	776,815,794	-	776,815,794
Financial assets at fair value through profit or loss	-	44,108,227,050	44,108,227,050
Debtors	-	72,695,072	72,695,072
Total assets	776,815,794	44,180,922,122	44,957,737,916
Liabilities			
Financial liabilities at fair value through profit or loss	-	12,312,708	12,312,708
Creditors	-	121,209,965	121,209,965
Net Assets attributable to Holders of Redeemable Participating Shares	-	44,824,215,243	44,824,215,243
Total liabilities	-	44,957,737,916	44,957,737,916
Total Interest Sensitivity Gap	776,815,794	N/A	N/A

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31st December 2021 (continued):

	Less than 1 month USD	Non-Interest Bearing USD	Total USD
Tokio Marine Asia ex Japan Equity Select Fund*			
Assets			
Cash and cash equivalents	135,261	-	135,261
Total assets	135,261	-	135,261
Liabilities			
Creditors	-	135,261	135,261
Total liabilities	-	135,261	135,261
Total Interest Sensitivity Gap	135,261	N/A	N/A
	JPY	JPY	JPY
Tokio Marine Japanese Equity GARP Fund*			
Assets			
Cash and cash equivalents	14,035,987	-	14,035,987
Total assets	14,035,987	-	14,035,987
Liabilities			
Creditors	-	14,035,987	14,035,987
Total liabilities	-	14,035,987	14,035,987
Total Interest Sensitivity Gap	14,035,987	N/A	N/A

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31st December 2021 (continued):

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Small Cap Fund			
Assets			
Cash and cash equivalents	68,801,360	-	68,801,360
Financial assets at fair value through profit or loss	-	2,662,431,053	2,662,431,053
Debtors	-	16,316,002	16,316,002
Total assets	68,801,360	2,678,747,055	2,747,548,415
Liabilities			
Financial liabilities at fair value through profit or loss	-	1,678,063	1,678,063
Creditors	-	46,022,507	46,022,507
Net Assets attributable to Holders of Redeemable Participating Shares	-	2,699,847,845	2,699,847,845
Total liabilities	-	2,747,548,415	2,747,548,415
Total Interest Sensitivity Gap	68,801,360	N/A	N/A
	USD	USD	USD
Tokio Marine Asia ex-Japan Small and Mid Select Fund			
Assets			
Cash and cash equivalents	951,947	-	951,947
Financial assets at fair value through profit or loss	-	17,115,459	17,115,459
Debtors	-	13,918	13,918
Total assets	951,947	17,219,377	18,081,324

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31st December 2021 (continued):

	Less than 1 month USD	Non-Interest Bearing USD	Total USD
Tokio Marine Asia ex-Japan Small and Mid Select Fund (continued)			
Liabilities			
Creditors	-	99,696	99,696
Net Assets attributable to Holders of Redeemable Participating Shares	-	17,981,628	17,981,628
Total liabilities	-	18,081,324	18,081,324
Total Interest Sensitivity Gap	951,947	N/A	N/A

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 31st December 2022 and 2021, 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.

Tokio Marine Japanese Equity Small Cap Fund

Tokio Marine Japanese Equity Small Cap 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 31st December 2022 and 2021, Class E, F, G, I and K 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 Class E, F, G, I and K shares. Other Class shares of the Sub-Fund, with the exception of Class D, 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.

TOKIO MARINE FUNDS PLC

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5. FINANCIAL RISK MANAGEMENT (continued)

Currency risk (continued)

The foreign currency exposures of Tokio Marine Asia ex Japan Equity 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 Equity Select Fund was closed by way of full redemption on 10th March 2021.

Currency – Net	2021 Monetary USD	2021 Non- Monetary USD	2021 Total USD	2021* Monetary USD	2021* Non- Monetary USD	2021* Total USD
Euro	2,282	-	2,282	114	-	114
Total	2,282	-	2,282	114	-	114

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*

Currency – Net	2022 Monetary USD	2022 Non- Monetary USD	2022 Total USD	2022* Monetary USD	2022* Non- Monetary USD	2022* Total USD
Indian Rupee	534	-	534	27	-	27
Total	534	-	534	27	-	27

Currency – Net	2021 Monetary USD	2021 Non- Monetary USD	2021 Total USD	2021* Monetary USD	2021* Non- Monetary USD	2021* Total USD
Chinese Renminbi	-	1,872,657	1,872,657	-	93,633	93,633
Hong Kong Dollar	-	2,085,730	2,085,730	-	104,287	104,287
Indian Rupee	-	3,254,960	3,254,960	-	162,748	162,748
Indonesian Rupiah	45,455	1,145,460	1,190,915	2,273	57,273	59,546
Malaysian Ringgit	-	89,402	89,402	-	4,470	4,470
New Taiwan Dollar	-	3,675,378	3,675,378	-	183,769	183,769
Philippine Peso	-	576,830	576,830	-	28,841	28,841
Singapore Dollar	-	1,046,894	1,046,894	-	52,345	52,345
South Korean Won	-	2,257,338	2,257,338	-	112,867	112,867
Thai Baht	-	739,770	739,770	-	36,988	36,988
Vietnamese Dong	-	371,040	371,040	-	18,552	18,552
Total	45,455	17,115,459	17,160,914	2,273	855,773	858,046

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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk (continued)

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.

Credit risk

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 31st December 2022 and 2021 were forward foreign exchange contracts.

Leverage

There is currently no leverage employed by the fund.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31st December 2022, 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.

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

- failure by a party to make payment when due;
- 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:

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
Forward contracts	315,240,041	-	315,240,041	(298,257,078)	-	16,982,963

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
Forward contracts	298,257,078	-	298,257,078	(298,257,078)	-	-

TOKIO MARINE FUNDS PLC

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5. FINANCIAL RISK MANAGEMENT (continued)

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

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
Forward contracts						
	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
Forward contracts						
	43,031,994	-	43,031,994	(42,211,390)		820,604

Tokio Marine Japanese Equity Focus Fund

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

2021	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
Forward contracts						
	179,299,120	-	179,299,120	(12,312,708)	-	166,986,412

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

2021	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
Forward contracts						
	12,312,708	-	12,312,708	(12,312,708)	-	-

TOKIO MARINE FUNDS PLC

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31st December 2022

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued) Tokio Marine Japanese Equity Small Cap Fund

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

2021	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
Forward contracts						
	22,781,353	-	22,781,353	(1,678,063)	-	21,103,290

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

2021	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
Forward contracts						
	1,678,063	-	1,678,063	(1,678,063)	-	-

6. CASH AND CASH EQUIVALENTS

As at 31st December 2022 the Brown Brothers Harriman (“BBH”) was acting as Global Sub-Custodian. BBH has a Fitch credit rating of A+ at the financial year end (2021: 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.

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 FUNDS PLC

Notes to the Financial Statements
31st December 2022
(Continued)

7. DEBTORS

	Tokio Marine Japanese Equity Focus Fund 2022 JPY	Tokio Marine Japanese Equity Small Cap Fund 2022 JPY	Total 2022 JPY
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
	346,712,720	59,928,913	406,641,633

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements
31st December 2022
(Continued)

7. DEBTORS (continued)

	Tokio Marine Japanese Equity Focus Fund 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021 USD	Total 2021 JPY
Dividend income receivable	27,037,140	6,823,290	5,989	34,549,884
Receivable from Investment Manager	(10,913,560)	6,481,546	7,929	(3,519,228)
Receivable for fund shares sold	5,435,680	-	-	5,435,680
Receivable for securities sold	51,135,812	3,011,166	-	54,146,978
	72,695,072	16,316,002	13,918	90,613,314

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

8. CREDITORS

	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
Depository 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
	380,334,479	128,178	12,568,096	15,411,765	1,256	425,411,924

* 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 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

8. CREDITORS (continued)

	Tokio Marine Japanese Equity Focus Fund 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2021 USD	Tokio Marine Japanese Equity GARP Fund* 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021 USD	Total 2021 JPY
Payable for investments purchased	43,383,068	-	-	39,205,932	-	82,589,000
Payable for fund shares repurchased	5,479,570	116,247	11,853,195	-	-	30,715,120
Investment manager fees	20,358,638	-	-	(3,105,771)	3,478	17,653,254
Sub-Investment manager fees	-	-	-	-	11,593	1,334,586
Manager fees	(3,106,051)	-	-	2,000,182	(20,042)	(3,413,104)
Administration fees	6,672,121	-	-	242,911	2,921	7,251,298
Depository fees	18,959,967	-	-	104,123	693	19,143,868
Distributor fees	-	-	-	3,122,244	36,258	7,296,265
Audit fees	4,668,555	4,873	559,091	308,922	2,079	6,336,882
Directors' fees	1,894,142	2,823	325,000	938,545	8,292	4,437,246
Sub-Custodian fees	6,090,532	-	-	147,306	1,870	6,453,112
Legal fees	6,799,689	11,318	1,298,701	898,560	17,954	12,366,743
Regulatory fees	2,686,087	-	-	737,430	12,683	4,883,584
Other fees and expenses	7,323,647	-	-	1,422,123	21,917	11,268,855
	121,209,965	135,261	14,035,987	46,022,507	99,696	208,316,709

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(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 31st December 2022 and 2021, Classes A to O were in issue.

Tokio Marine Japanese Equity Small Cap 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
Denominated Currency	USD	EUR	GBP	JPY	USD	EUR	GBP	USD	USD	CHF	CHF

At 31st December 2022 and 2021, Classes A to K were in issue.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(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
Number of Redeemable Participating Shares at start of financial year	114,710.46	302,530.90	51.42	5.89	7.22	44,165.97
Redeemable Participating Shares issued	1,927.60	13,840.95	-	148.00	-	1,433.75
Redeemable Participating Shares redeemed	(40,162.16)	(213,383.26)	-	-	-	(14,805.89)
Number of Redeemable Participating Shares at end of financial year	76,475.90	102,988.59	51.42	153.89	7.22	30,793.83
Dealing NAV*	USD15,389,168	EUR24,149,824	GBP13,053	JPY4,823,077	USD1,453	GBP8,006,240
Dealing NAV per Share*	USD201.23	EUR234.49	GBP253.84	JPY31,340	USD201.20	GBP259.99
Ongoing Charges Figure**	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(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
Number of Redeemable Participating Shares at start of financial year	459,054.36	10.00	98,527.88	187,480.97	96.61	100.00
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)	-	-
Number of Redeemable Participating Shares at end of financial year	373,971.03	10.00	94,736.02	70,271.43	96.61	100.00
Dealing NAV*	USD68,982,095	CHF1,133	JPY1,204,171,311	EUR8,630,883	CHF11,546	USD13,555
Dealing NAV per Share*	USD184.46	CHF113.29	JPY12,711	EUR122.82	CHF119.50	USD135.55
Ongoing Charges Figure**	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 2022 (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
Number of Redeemable Participating Shares at start of financial year	486,515.79	100.00	10.00
Redeemable Participating Shares issued	21,364.76	-	-
Redeemable Participating Shares redeemed	(37,153.34)	-	-
Number of Redeemable Participating Shares at end of financial year	470,727.21	100.00	10.00
Dealing NAV*	USD63,795,712	USD13,506	JPY128,023
Dealing NAV per Share*	USD135.53	USD135.06	JPY12,802
Ongoing Charges Figure**	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 2022 (Continued)

9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (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
Number of Redeemable Participating Shares at start of financial year	116,386.00	152,981.98	201.91	93,137.60	36,302.95	43,969.42
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)
Number of Redeemable Participating Shares at end of financial year	114,710.46	302,530.90	51.42	5.89	7.22	44,165.97
Dealing NAV*	USD31,417,143	EUR91,034,346	GBP15,437	JPY219,276	USD1,976	GBP13,969,372
Dealing NAV per Share*	USD273.88	EUR300.91	GBP300.20	JPY37,187	USD273.66	GBP316.29
Ongoing Charges Figure**	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

Tokio Marine Japanese Equity Focus Fund 2021 (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
Number of Redeemable Participating Shares at start of financial year	485,663.97	10.00	555,974.84	417,511.97	1,043.61	100.00
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)	-
Number of Redeemable Participating Shares at end of financial year	459,054.36	10.00	98,527.88	187,480.97	96.61	100.00
Dealing NAV*	USD115,246,992	CHF1,533	JPY1,486,079,053	EUR27,587,174	CHF13,833	USD15,763
Dealing NAV per Share*	USD251.05	CHF153.30	JPY15,083	EUR147.15	CHF143.18	USD157.63
Ongoing Charges Figure**	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 2022 (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
Number of Redeemable Participating Shares at start of financial year	466,050.69	100.00	10.00
Redeemable Participating Shares issued	20,904.37	-	-
Redeemable Participating Shares redeemed	(439.27)	-	-
Number of Redeemable Participating Shares at end of financial year	486,515.79	100.00	10.00
Dealing NAV*	USD76,674,459	USD15,706	JPY151,517
Dealing NAV per Share*	USD157.60	USD157.06	JPY15,152
Ongoing Charges Figure**	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

Tokio Marine Japanese Equity Focus Fund 2020	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
Number of Redeemable Participating Shares at start of financial year	194,075.17	285,420.55	375.30	48,911.60	28,493.16	107,024.38
Redeemable Participating Shares issued	2,474.00	119,788.03	-	70,900.00	7,809.79	4,408.00
Redeemable Participating Shares redeemed	(80,163.17)	(252,226.60)	(173.39)	(26,674.00)	-	(67,462.96)
Number of Redeemable Participating Shares at end of financial year	116,386.00	152,981.98	201.91	93,137.60	36,302.95	43,969.42
Reported NAV*	USD34,078,646	EUR45,257,896	GBP58,161	JPY3,312,142,014	USD10,626,133	GBP14,651,408
Reported NAV per Share*	USD292.81	EUR295.84	GBP288.05	JPY35,562	USD292.71	GBP333.22
Ongoing Charges Figure**	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

Tokio Marine Japanese Equity Focus Fund 2020 (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
Number of Redeemable Participating Shares at start of financial year	557,909.33	10.00	531,210.52	577,544.85	646.61	100.00
Redeemable Participating Shares issued	28,084.00	-	38,060.14	153,139.59	947.00	-
Redeemable Participating Shares redeemed	(100,329.36)	-	(13,295.82)	(313,172.47)	(550.00)	-
Number of Redeemable Participating Shares at end of financial year	485,663.97	10.00	555,974.84	417,511.97	1,043.61	100.00
Reported NAV*	USD130,352,489	CHF1,572	JPY8,019,291,410	EUR59,292,494	CHF144,423	USD15,065
Reported NAV per Share*	USD268.40	CHF157.24	JPY14,424	EUR142.01	CHF138.39	USD150.65
Ongoing Charges Figure**	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 2022 (Continued)

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

Tokio Marine Japanese Equity Focus Fund 2020 (continued)	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares
Number of Redeemable Participating Shares at start of financial year	1,179.63	100.00	10.00
Redeemable Participating Shares issued	466,446.70	-	-
Redeemable Participating Shares redeemed	(1,575.64)	-	-
Number of Redeemable Participating Shares at end of financial year	466,050.69	100.00	10.00
Reported NAV*	USD70,197,448	USD15,011	JPY144,645
Reported NAV per Share*	USD150.62	USD150.11	JPY14,465
Ongoing Charges Figure**	0.85%	0.85%	0.85%

* 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

31st December 2022

(Continued)

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

Tokio Marine Asia ex Japan Equity Select Fund*	Class G EUR Accumulating Shares	Class H USD Accumulating Shares	Class I GBP Accumulating Shares	Class J SGD Accumulating Shares
2021				
Number of Redeemable Participating Shares at start of financial period	<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>
Number of Redeemable Participating Shares at end of financial period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Dealing NAV**	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Dealing NAV per Share**	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ongoing Charges Figure***	<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 10th March 2021.

** NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

Tokio Marine Asia ex Japan Equity Select Fund 2020	Class G EUR Accumulating Shares	Class H USD Accumulating Shares	Class I GBP Accumulating Shares	Class J SGD Accumulating Shares
Number of Redeemable Participating Shares at start and end of financial year	42,409.18	45,605.23	36,501.34	63,612.46
Reported NAV*	EUR4,739,796	USD5,819,958	GBP4,254,462	SGD7,694,680
Reported NAV per Share*	EUR111.76	USD127.62	GBP116.56	SGD120.96
Ongoing Charges Figure**	1.25%	1.25%	1.25%	1.25%

* 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

31st December 2022

(Continued)

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

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

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

** NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

Tokio Marine Japanese Equity
GARP Fund*
2021 (continued)

Class G GBP
Accumulating
Shares

Number of Redeemable Participating
Shares at start of financial period **105,618.49**

Redeemable Participating Shares issued (105,618.49)

Number of Redeemable Participating
Shares at end of financial period -

Dealing NAV** -

Dealing NAV per Share** -

Ongoing Charges Figure*** **0.85%**

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

** NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

Tokio Marine Japanese Equity GARP Fund 2020	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	27,089.62	24,769.33	21,818.57	28,571.43	27,089.62	24,769.33
Redeemable Participating Shares issued	108,555.76	98,347.55	82,878.68	116,624.79	101,448.84	100,779.15
Number of Redeemable Participating Shares at end of financial year	135,645.38	123,116.88	104,697.25	145,196.22	128,538.46	125,548.48
Reported NAV*	USD23,581,816	EUR18,930,682	GBP16,860,275	JPY2,442,768,866	USD22,943,520	EUR20,409,999
Reported NAV per Share*	USD173.85	EUR153.76	GBP161.04	JPY16,824	USD178.50	EUR162.57
Ongoing Charges Figure**	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

Tokio Marine Japanese Equity
GARP Fund
2020 (continued)

Class G GBP
Accumulating
Shares

Number of Redeemable Participating
Shares at start of financial year

21,818.57

Redeemable Participating Shares issued

83,799.92

Number of Redeemable Participating
Shares at end of financial year

105,618.49

Reported NAV*

GBP17,774,071

Reported NAV per Share*

GBP168.29

Ongoing Charges Figure**

0.85%

* 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

31st December 2022

(Continued)

9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (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
Number of Redeemable Participating Shares at start of financial year	21,366.80	16,755.78	14,445.10	22,111.11	19,979.32	16,255.78
Redeemable Participating Shares issued	-	27,400.00	28,322.50	-	-	-
Redeemable Participating Shares redeemed	-	(4,700.00)	(1,638.00)	-	-	-
Number of Redeemable Participating Shares at end of financial year	21,366.80	39,455.78	41,129.60	22,111.11	19,979.32	16,255.78
Dealing NAV*	USD2,097,089	EUR4,505,673	GBP4,722,536	JPY263,866,612	USD2,546,589	EUR1,861,142
Dealing NAV per Share*	USD98.15	EUR114.20	GBP114.82	JPY11,933.67	USD127.46	EUR114.49
Ongoing Charges Figure**	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (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
Number of Redeemable Participating Shares at start of financial year	14,445.10	19,979.32	19,979.32	-	-
Redeemable Participating Shares issued	-	-	-	10.00	340.00
Redeemable Participating Shares redeemed	-	-	-	-	-
Number of Redeemable Participating Shares at end of financial year	14,445.10	19,979.32	19,979.32	10.00	340.00
Dealing NAV*	GBP1,727,406	USD1,960,912	USD2,546,561	CHF914	CHF31,321
Dealing NAV per Share*	GBP119.58	USD98.15	USD127.46	CHF91.42	CHF92.12
Ongoing Charges Figure**	1.25%	1.25%	1.25%	1.25%	1.25%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 2022 (Continued)

9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (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	21,366.80	16,755.78	14,445.10	22,111.11	19,979.32	16,255.78
Dealing NAV*	USD2,686,385	EUR2,311,282	GBP1,899,121	JPY294,693,146	USD2,784,699	EUR2,093,980
Dealing NAV per Share*	USD125.73	EUR137.94	GBP131.47	JPY13,328	USD139.38	EUR128.81
Ongoing Charges Figure**	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 2022 (Continued)

9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR (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	14,445.10	19,979.32	19,979.32
Dealing NAV*	GBP1,918,578	USD2,511,942	USD2,784,668
Dealing NAV per Share*	GBP132.82	USD125.73	USD139.38
Ongoing Charges Figure**	1.25%	1.25%	1.25%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 2022 (Continued)

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

Tokio Marine Japanese Equity Small Cap Fund 2020	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	19,979.32	16,255.78	14,445.10	22,111.11	19,979.32	16,255.78
Redeemable Participating Shares issued	1,387.48	-	-	-	-	-
Number of Redeemable Participating Shares at end of financial year	21,366.80	16,255.78	14,445.10	22,111.11	19,979.32	16,255.78
Reported NAV*	USD2,716,147	EUR2,088,213	GBP1,903,303	JPY267,092,295	USD2,523,764	EUR1,914,779
Reported NAV per Share*	USD127.12	EUR128.46	GBP131.76	JPY12,080	USD126.32	EUR117.79
Ongoing Charges Figure**	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

Tokio Marine Japanese Equity Small Cap Fund 2020	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	14,445.10	19,979.32	19,979.32
Reported NAV*	GBP1,746,205	USD2,539,771	USD2,523,736
Reported NAV per Share*	GBP120.89	USD127.12	USD126.32
Ongoing Charges Figure**	1.25%	1.25%	1.25%

* 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

31st December 2022

(Continued)

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

Tokio Marine Asia ex-Japan Small and Mid Select Fund*	Class A EUR Accumulating Shares	Class B USD Accumulating Shares	Class C GBP Accumulating Shares	Class D SGD Accumulating Shares	Class E USD Accumulating Shares
Number of Redeemable Participating Shares at start of financial period	29,978.91	29,978.91	29,978.91	29,978.91	29,978.91
Redeemable Participating Shares issued	(29,978.91)	(29,978.91)	(29,978.91)	(29,978.91)	(29,978.91)
Number of Redeemable Participating Shares at end of financial period	-	-	-	-	-
Dealing NAV**	-	-	-	-	-
Dealing NAV per Share**	-	-	-	-	-
Ongoing Charges Figure***	1.75%	1.75%	1.75%	1.75%	1.75%

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

** NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

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

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020	Class A EUR Accumulating Shares	Class B USD Accumulating Shares	Class C GBP Accumulating Shares	Class D SGD Accumulating Shares	Class E USD Accumulating Shares
Number of Redeemable Participating Shares at start and end of financial year	29,978.91	37,068.08	26,199.72	48,613.66	37,068.08
Reported NAV*	EUR2,791,201	USD3,435,997	GBP2,529,219	SGD4,528,413	USD3,435,997
Reported NAV per Share*	EUR93.11	USD92.69	GBP96.54	SGD93.15	USD92.69
Ongoing Charges Figure**	1.75%	1.75%	1.75%	1.75%	1.75%

* 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

31st December 2022

(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 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.

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 assume any expense if the TER of the Sub-Fund exceeds 1.25% 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 Asia ex-Japan Small and Mid Select 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 0.15% of the NAV.

In order to assist the Sub-Fund in minimising its on-going expenses, the Investment Manager, Sub-Investment Manager and Distributors of Tokio Marine Asia ex-Japan Small and Mid Select Fund assume any expense if the TER of the Sub-Fund exceeds 1.75% 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.

Sub-Investment Manager Fee

Tokio Marine Asia ex-Japan Small and Mid Select Fund

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

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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

10. FEES AND EXPENSES (continued)

Administration Fee

Tokio Marine Japanese Equity Focus Fund

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

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

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

Tokio Marine Japanese Equity Small Cap 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 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 is entitled to be repaid all its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

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

Tokio Marine Asia ex-Japan Small and Mid Select 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 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 is entitled to be repaid all its properly vouched out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any).

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

10. FEES AND EXPENSES (continued)

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 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 Asia ex-Japan Small and Mid Select 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).

Distributor Fee

Tokio Marine Japanese Equity Focus Fund

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

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.

Tokio Marine Asia ex-Japan Small and Mid Select 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 0.65% of the NAV.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

10. FEES AND EXPENSES (continued)

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 JPY3,500,000, JPY5,000,000 and USD46,000 for Tokio Marine Japanese Equity Focus Fund, Tokio Marine Japanese Equity Small Cap Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund respectively 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 of EUR7,000 + vat are charged by Deloitte Ireland LLP in respect of the financial year for each live sub-fund: Tokio Marine Japanese Equity Focus Fund and Tokio Marine Japanese Equity Small Cap Fund and EUR3,500 + vat for liquidated sub-fund: 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. Deloitte Ireland LLP do not provide any non-audit services to the Company. Auditors' remuneration now 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 EUR55,000 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. Wataru Itoh and Mr. Kazuhisa Oda have all waived their 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 31st December 2022 and 2021.

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

31st December 2022

(Continued)

11. RELATED AND CONNECTED PERSON TRANSACTIONS (continued)

The Company engaged in the following related party transactions:

Mr. Wataru Itoh is the Head of Business Development & Chief Product Specialist of the Distributor, Tokio Marine Asset Management (London) Limited, and leads their Business Development for traditional asset classes in Europe and Latin America. The fees paid to the Distributor are disclosed on pages 30 and 32 for the financial years ended 31st December 2022 and 2021 and the fees payable to the Distributor as at 31st December 2022 and 2021 are disclosed on pages 28 and 29.

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 30 and 32 for the financial years ended 31st December 2022 and 2021 and the fees payable to the Investment Manager as at 31st December 2022 and 2021 are disclosed on pages 28 and 29.

At 31st December 2022 and 2021, Tokio Marine & Nichido Fire Insurance Co., Ltd is a 100% Shareholder in all Sub-Funds except for Tokio Marine Japanese Equity Focus Fund and Tokio Marine Japanese Small Cap Fund. Tokio Marine & Nichido Fire Insurance Co., Ltd is a 76.00% Shareholder in Tokio Marine Japanese Equity Small Cap Fund as at 31st December 2022 (31st December 2021: 98.92%). The Investment Manager is a 0% Shareholder in Tokio Marine Japanese Equity Focus Fund as at 31st December 2022 (31st December 2020: 0%).

The fees paid to the Directors are disclosed on pages 30 and 32 for the financial years ended 31st December 2022 and 2021 and the fees payable to the Directors as at 31st December 2022 and 2021 are disclosed on pages 28 and 29.

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. However, 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 Manager receives fees in respect of its services to the Sub-Funds.

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

11. RELATED AND CONNECTED PERSON TRANSACTIONS (continued)

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

TER Cap

With effect from 27th 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 are as follows:

- 0.85% Tokio Marine Japanese Equity Focus Fund;
- 1.25% Tokio Marine Asia ex Japan Equity Select Fund*;
- 0.85% Tokio Marine Japanese Equity GARP Fund*;
- 1.25% Tokio Marine Japanese Equity Small Cap Fund and
- 1.75% Tokio Marine Asia ex-Japan Small and Mid Select Fund*.

* 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 10th March 2021, 22nd April 2021 and 22nd February 2022, respectively.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

	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
Net realised gain/(loss) from:				
- Investments in securities and currencies	1,450,699,555	(80,565,285)	(1,163,510)	1,217,125,921
	<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	(7,298,049,823)	(136,076,152)	193,483	(7,408,681,832)
	<u>(7,298,049,823)</u>	<u>(136,076,152)</u>	<u>193,483</u>	<u>(7,408,681,832)</u>
Net (loss) on financial assets and liabilities at fair value through profit or loss	<u>(5,847,350,268)</u>	<u>(216,641,437)</u>	<u>(970,027)</u>	<u>(6,191,555,911)</u>

* The Tokio Marine Asia ex-Japan Small and Mid Select Fund was closed by way of full redemption on 22nd 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 average rate of exchange for the financial year.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

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

	Tokio Marine Japanese Equity Focus Fund 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2021 USD**	Tokio Marine Japanese Equity GARP Fund* 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021 USD**	Total 2021 JPY
Net realised gain/(loss) from:						
- Investments in securities and currencies	10,540,089,540	(4,141,878)	(4,223,110,496)	522,988,774	2,278,341	6,635,207,031
	10,540,089,540	(4,141,878)	(4,223,110,496)	522,988,774	2,278,341	6,635,207,031
Net change in unrealised gain/(loss) from:						
- Investments in securities and currencies	(7,547,091,182)	5,127,749	5,465,165,891	(183,244,126)	(1,732,339)	(1,892,090,255)
	(7,547,091,182)	5,127,749	5,465,165,891	(183,244,126)	(1,732,339)	(1,892,090,255)
Net gain on financial assets and liabilities at fair value through profit or loss	2,992,998,358	985,871	1,242,055,395	339,744,648	546,002	4,743,116,776

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, 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 Cap Select Fund, have been converted to JPY at the average rate of exchange for the financial year.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

13. PORTFOLIO TRANSACTION COSTS

	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
Total transaction costs on Purchases	8,935,136	1,800,375	7,792	11,760,204
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
Total transaction costs on Sales	(13,189,604)	(1,405,710)	(64,140)	(23,030,098)
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 22nd 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

31st December 2022

(Continued)

13. PORTFOLIO TRANSACTION COSTS (continued)

	Tokio Marine Japanese Equity Focus Fund 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2021 USD**	Tokio Marine Japanese Equity GARP Fund* 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021 USD**	Total 2021 JPY
Total transaction costs on Purchases	11,947,618	21,762	802,690	1,344,673	92,850	26,688,261
Out of which are commissions	11,947,618	15,460	802,690	1,344,673	69,364	23,415,230
Out of which are taxes	-	6,088	-	-	22,253	3,114,038
Out of which are charges	-	214	-	-	1,233	158,993
Total transaction costs on Sales	(15,768,406)	(101,495)	(7,917,870)	(1,316,954)	(131,649)	(50,620,510)
Out of which are commissions	(15,768,406)	(53,281)	(7,917,870)	(1,316,954)	(65,530)	(38,057,886)
Out of which are taxes	-	(47,327)	-	-	(65,073)	(12,350,231)
Out of which are charges	-	(887)	-	-	(1,046)	(212,393)

* The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund were closed by way of full redemption on 10th March 2021 and 22nd April 2021, 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.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(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:

	2022	2021
British Pound Sterling	0.0063	0.0065
Euro	0.0071	0.0071
Swiss Franc	0.0070	-
United States Dollar	0.0076	0.0087

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(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:

	2022	2021
Euro	0.9366	0.08835

Tokio Marine Japanese Equity GARP Fund

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

	2022	2021
British Pound Sterling	0.0063	-
Euro	-	0.0077

Tokio Marine Japanese Equity Small Cap Fund

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

	2022	2021
British Pound Sterling	0.0063	-
Euro	0.0071	0.0077
United States Dollar	0.0076	0.0087

Tokio Marine Asia ex-Japan Small and Mid Select Fund

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

	2022	2021
Chinese Renminbi	-	6.3516
Hong Kong Dollar	-	7.7984
Indian Rupee	82.7300	74.3357
Indonesian Rupiah	-	14,252.5000
Malaysian Ringgit	-	4.1660
New Taiwan Dollar	-	27.6670
Philippine Peso	-	50.9925
Singapore Dollar	-	1.3499
South Korean Won	-	1,188.7500
Thai Baht	-	33.4050
Vietnamese Dong	-	22,790.0000

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 31st December 2022 or 2021.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2022

(Continued)

18. SIGNIFICANT EVENTS

Following Russia's invasion of Ukraine on 24th February 2022, various states have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The invasion has had a significant impact on markets with increased volatility, supply chain disruption and potentially creates severe disruption to oil and gas markets. Additionally, grain prices hit their highest levels since 2008 as markets gauged the impact of the conflict. Interruption to the supply out of the Black Sea region will put pressure on prices and further drive-up food inflation at a time when affordability is a major concern across the globe following the economic damage caused by the COVID-19 pandemic. The Company had no direct exposure to Russia or Ukraine but the events did impact global markets negatively. The Investment Manager is actively monitoring and continues to manage the Company's assets within the investment and risk parameters that have been established. The Investment Manager will continue to monitor developments in the region as there is potential for a serious destabilising economic effect which could jeopardise the global economy.

Tokio Marine Asia Ex Japan Small and Mid Select Fund was closed by way of full redemption on 22nd February 2022. 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 31st December 2022.

The Supplement for Tokio Marine Japanese Equity Small Cap Fund was updated on 1st July 2022 to reflect establishment of new J and K share classes.

Effective 22nd 2022, Mr. Wataru Itoh resigned as a member of the Board of Directors and Mr. Kazuhisa Oda was appointed instead.

The Supplement for Tokio Marine Japanese Equity Focus Fund was updated on 24th November 2022 to reflect categorisation as an article 8 fund under the Sustainable Finance Disclosure Regulation ("SFDR").

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

19. SUBSEQUENT EVENTS

Subsequent to the financial year end and up to 27th April 2023, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY608,494,318 and paid redemptions of JPY1,887,780,058.

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 27th April 2023.

TOKIO MARINE FUNDS PLC**Tokio Marine Japanese Equity Focus Fund****Schedule of Investments**As at 31st December 2022

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
Astellas Pharma Inc	454,600	912,154,900	3.46
BayCurrent Consulting Inc	127,000	522,605,000	1.98
Daiichi Sankyo Co Ltd	263,200	1,118,600,000	4.24
Daikin Industries Ltd	30,100	608,020,000	2.31
Denso Corp	74,500	486,932,000	1.85
DMG Mori Co Ltd	268,200	470,691,000	1.79
Eisai Co Ltd	59,000	513,536,000	1.95
Fast Retailing Co Ltd	6,700	539,551,000	2.05
Fujitsu Ltd	38,700	681,700,500	2.59
GMO Payment Gateway Inc	50,800	554,736,000	2.10
Hitachi Ltd	109,900	735,340,900	2.79
INFRONEER Holdings Inc	969,100	970,069,100	3.68
JTOWER Inc	94,100	572,128,000	2.17
Keyence Corp	16,200	833,004,000	3.16
M3 Inc	243,900	872,674,200	3.31
Nextage Co Ltd	257,300	653,542,000	2.48
Nidec Corp	102,900	703,733,100	2.67
Nihon M&A Center Holdings Inc	488,000	794,952,000	3.01
Nintendo Co Ltd	164,600	910,567,200	3.45
Nippon Gas Co Ltd	219,900	457,831,800	1.74
Nippon Shinyaku Co Ltd	53,700	401,676,000	1.52
Open House Group Co Ltd	81,200	391,384,000	1.48
Oriental Land Co Ltd	31,800	609,288,000	2.31
Otsuka Corp	196,300	815,626,500	3.09
Pan Pacific International Holdings Corp	304,300	746,447,900	2.83
Park24 Co Ltd	353,300	803,757,500	3.05
Rakus Co Ltd	365,200	578,476,800	2.19
Relo Group Inc	408,600	867,866,400	3.29
Sansan Inc	331,000	422,356,000	1.60
SHIFT Inc	15,300	357,102,000	1.35
Shin-Etsu Chemical Co Ltd	47,400	769,065,000	2.92
SMC Corp	10,000	555,800,000	2.11
Snow Peak Inc	11,900	27,976,900	0.11
SoftBank Group Corp	144,300	814,429,200	3.09
Sony Group Corp	124,200	1,246,347,000	4.72

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2022

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Sysmex Corp	112,800	902,174,400	3.42
Toray Industries Inc	796,600	586,775,560	2.23
Unicharm Corp	186,700	946,195,600	3.59
Visional Inc	53,300	464,776,000	1.76
Total Equities		26,219,889,460	99.44

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

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Forward currency contracts*			
British Pound			
Forward currency contract 30-Jan-23	(659)	(105,077)	708
Forward currency contract 30-Jan-23	(13,340)	(2,220,153)	106,330
Forward currency contract 30-Jan-23	(291)	(46,420)	262
Euro			
Forward currency contract 04-Jan-23	2,223	312,751	188
Forward currency contract 04-Jan-23	(32)	(4,574)	1
Forward currency contract 30-Jan-23	9,181	1,287,477	2,470
Forward currency contract 30-Jan-23	8,812,072	1,235,718,944	2,453,289
Forward currency contract 30-Jan-23	22	3,156	1
Forward currency contract 30-Jan-23	(468)	(67,086)	1,356
Forward currency contract 30-Jan-23	(8)	(1,093)	22
Forward currency contract 30-Jan-23	(13,974)	(2,029,791)	66,346
Forward currency contract 30-Jan-23	(8,812,072)	(1,266,578,397)	28,406,164
Forward currency contract 30-Jan-23	(191,317)	(26,902,291)	20,654
Forward currency contract 30-Jan-23	(180,137)	(25,314,516)	3,739
Forward currency contract 30-Jan-23	(562)	(79,020)	12

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 31st December 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Forward currency contracts*			
Swiss Franc			
Forward currency contract 30-Jan-23	11,771	1,678,717	4,320
Forward currency contract 30-Jan-23	(11,771)	(1,718,362)	35,325
United States Dollar			
Forward currency contract 30-Jan-23	13,812	1,814,994	2,907
Forward currency contract 30-Jan-23	(13,812)	(1,874,957)	57,056
Forward currency contract 30-Jan-23	(302)	(39,943)	165
Forward currency contract 30-Jan-23	13,863	1,821,617	2,917
Forward currency contract 30-Jan-23	(13,863)	(1,881,798)	57,264
Forward currency contract 30-Jan-23	(303)	(40,090)	166
Forward currency contract 30-Jan-23	65,242,534	8,573,073,208	13,730,456
Forward currency contract 30-Jan-23	(65,242,534)	(8,856,308,701)	269,505,037
Forward currency contract 30-Jan-23	(1,427,536)	(188,666,025)	782,886
Total Forward Currency Contracts		(558,167,430)	315,240,041
Total Financial Assets at Fair Value Through Profit or Loss			26,535,129,501

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
Euro			
Forward currency contract 04-Jan-23	1,857	261,487	(45)
Forward currency contract 04-Jan-23	(22)	(3,161)	(2)
Forward currency contract 30-Jan-23	103,396	14,830,100	(302,099)
Forward currency contract 30-Jan-23	9,365,759	1,343,898,324	(27,928,306)
Forward currency contract 30-Jan-23	309	44,954	(1,469)
Forward currency contract 30-Jan-23	(209,235)	(29,343,038)	(56,282)
Forward currency contract 30-Jan-23	(442,888)	(62,041,450)	(188,202)
Forward currency contract 30-Jan-23	(2,223)	(312,240)	(128)

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 31st December 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
United States Dollar			
Forward currency contract 30-Jan-23	14,466	1,960,533	(56,653)
Forward currency contract 30-Jan-23	22	2,979	(81)
Forward currency contract 30-Jan-23	(675)	(88,556)	(321)
Forward currency contract 30-Jan-23	14,518	1,967,687	(56,861)
Forward currency contract 30-Jan-23	22	2,990	(81)
Forward currency contract 30-Jan-23	(678)	(88,878)	(323)
Forward currency contract 30-Jan-23	68,328,307	9,260,535,399	(267,602,175)
Forward currency contract 30-Jan-23	103,992	14,068,856	(382,038)
Forward currency contract 30-Jan-23	(3,189,765)	(418,295,553)	(1,520,824)
British Pound			
Forward currency contract 30-Jan-23	13,883	2,306,001	(106,163)
Forward currency contract 30-Jan-23	116	19,230	(875)
Forward currency contract 30-Jan-23	13,340	2,132,540	(18,717)
Swiss Franc			
Forward currency contract 30-Jan-23	12,225	1,782,596	(34,622)
Forward currency contract 30-Jan-23	124	18,066	(344)
Forward currency contract 30-Jan-23	(578)	(82,300)	(359)
Forward currency contract 30-Jan-23	(255)	(36,375)	(108)
Total Forward Currency Contracts		<u>10,133,540,191</u>	<u>(298,257,078)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(298,257,078)</u>

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

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2022

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	164,866,929	0.63
Total financial assets and liabilities at fair value through profit or loss	26,236,872,423	99.50
Other assets and liabilities	(33,621,759)	(0.13)
Total Net Assets attributable to Holders of Redeemable Participating Shares	26,368,117,593	100.00

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	0.61
Financial assets at fair value through profit or loss	98.11
Debtors	1.28
Total Assets	100.00

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2022

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
Bengo4.com Inc	16,100	41,795,600	1.23
Br Holdings Corp	16,600	5,478,000	0.16
Bushiroad Inc	114,000	76,380,000	2.25
Celsys Inc	66,100	44,287,000	1.30
eGuarantee Inc	46,700	114,088,100	3.36
Eiken Chemical Co Ltd	25,500	43,579,500	1.28
EM Systems Co Ltd	113,900	92,714,600	2.73
Ferrotec Holdings Corp	16,000	44,592,000	1.31
Fuji Seal International Inc	4,800	8,107,200	0.24
Giken Ltd	30,000	87,030,000	2.56
GLOBERIDE Inc	25,900	66,200,400	1.95
GMO Financial Gate Inc	2,500	38,100,000	1.12
Hitachi Zosen Corp	58,400	48,238,400	1.42
Hokko Chemical Industry Co Ltd	45,400	36,910,200	1.09
Insource Co Ltd	42,600	66,243,000	1.95
Japan Steel Works Ltd/The	400	1,043,600	0.03
JTOWER Inc	9,700	58,976,000	1.74
KFC Ltd	4,000	4,820,000	0.14
KH Neochem Co Ltd	45,300	121,992,900	3.59
Kokuyo Co Ltd	43,000	79,894,000	2.35
Kosaido Holdings Co Ltd	62,200	131,864,000	3.87
Kotobuki Spirits Co Ltd	11,200	86,576,000	2.55
Krosaki Harima Corp	16,800	85,008,000	2.50
Kureha Corp	1,700	13,702,000	0.40
LIKE Inc	61,500	127,981,500	3.76
Management Solutions Co Ltd	21,500	71,380,000	2.10
MEC Co Ltd	28,400	59,015,200	1.74
Mitsui High-Tec Inc	1,000	6,130,000	0.18
m-up Holdings Inc	53,900	77,346,500	2.28
Nippon Gas Co Ltd	38,500	80,157,000	2.36
Nippon Parking Development Co Ltd	182,400	56,544,000	1.66
NOF Corp	14,000	73,920,000	2.18
Open Door Inc	22,500	39,892,500	1.17
Resorttrust Inc	20,200	47,449,800	1.40
Rheon Automatic Machinery Co Ltd	52,200	56,010,600	1.65
Rinnai Corp	2,400	23,592,000	0.69

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2022

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Sakata Seed Corp	14,000	61,250,000	1.80
SBS Holdings Inc	25,300	70,359,300	2.07
SHIFT Inc	1,300	30,342,000	0.89
Ship Healthcare Holdings Inc	32,300	86,822,400	2.55
SMS Co Ltd	25,000	83,875,000	2.47
S-Pool Inc	73,100	63,158,400	1.86
SRE Holdings Corp	5,800	19,198,000	0.56
SWCC Showa Holdings Co Ltd	35,400	63,401,400	1.87
Taoka Chemical Co Ltd	72,000	56,160,000	1.65
Tayca Corp	71,000	83,283,000	2.45
Tokai Carbon Co Ltd	39,000	41,847,000	1.23
Tomy Co Ltd	87,200	110,220,800	3.24
Topcon Corp	14,900	22,811,900	0.67
Totetsu Kogyo Co Ltd	24,000	63,096,000	1.86
Toyo Gosei Co Ltd	7,300	52,706,000	1.55
Tri Chemical Laboratories Inc	17,900	35,585,200	1.05
UPR Corp	26,900	28,110,500	0.83
USS Co Ltd	21,500	45,042,500	1.33
Vision, Inc/Tokyo Japan	51,300	71,973,900	2.12
Weathernews Inc	8,600	61,490,000	1.81
Yossix Holdings Co Ltd	13,000	27,820,000	0.82
Total Equities		<u>3,295,592,900</u>	<u>96.97</u>

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

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Forward currency contracts*			
British Pound			
Forward currency contract 30-Jan-23	(36,148)	(5,993,171)	265,358
Forward currency contract 30-Jan-23	(52,643)	(8,397,990)	56,581
Forward currency contract 30-Jan-23	(1,724,519)	(286,811,884)	13,555,850
Euro			
Forward currency contract 30-Jan-23	1,855,785	260,237,191	516,652
Forward currency contract 30-Jan-23	(38,595)	(5,580,227)	157,296
Forward currency contract 30-Jan-23	(1,855,785)	(266,426,098)	5,672,255
Swiss Franc			
Forward currency contract 30-Jan-23	31,193	4,448,448	11,446
Forward currency contract 30-Jan-23	(648)	(94,931)	2,253
Forward currency contract 30-Jan-23	(31,193)	(4,551,112)	91,218
United States Dollar			
Forward currency contract 30-Jan-23	2,544,134	334,307,122	535,419
Forward currency contract 30-Jan-23	(52,918)	(7,194,403)	229,737
Forward currency contract 30-Jan-23	(2,544,134)	(345,018,565)	10,176,024
Forward currency contract 30-Jan-23	2,544,162	334,310,801	535,426
Forward currency contract 30-Jan-23	(52,918)	(7,194,482)	229,740
Forward currency contract 30-Jan-23	(2,544,162)	(345,022,362)	10,176,135
Total Forward Currency Contracts		(348,981,663)	42,211,390
Total Financial Assets at Fair Value Through Profit or Loss			3,337,804,290

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
United States Dollar			
Forward currency contract 30-Jan-23	2,567,478	347,970,311	(10,055,316)
Forward currency contract 30-Jan-23	48,059	6,501,747	(176,555)
Forward currency contract 30-Jan-23	58,294	7,809,585	(137,283)

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2022

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
United States Dollar (continued)			
Forward currency contract 30-Jan-23	(76,780)	(10,068,674)	(36,608)
Forward currency contract 30-Jan-23	2,567,506	347,974,140	(10,055,427)
Forward currency contract 30-Jan-23	48,059	6,501,817	(176,556)
Forward currency contract 30-Jan-23	58,295	7,809,673	(137,286)
Forward currency contract 30-Jan-23	(76,781)	(10,068,785)	(36,607)
Euro			
Forward currency contract 30-Jan-23	1,871,398	268,528,089	(5,580,432)
Forward currency contract 30-Jan-23	37,374	5,360,632	(109,199)
Forward currency contract 30-Jan-23	41,730	5,979,492	(116,071)
Forward currency contract 30-Jan-23	(56,123)	(7,861,888)	(23,849)
British Pound			
Forward currency contract 30-Jan-23	1,747,194	290,209,870	(13,360,806)
Forward currency contract 30-Jan-23	27,525	4,569,161	(207,784)
Forward currency contract 30-Jan-23	38,591	6,424,015	(309,200)
Forward currency contract 30-Jan-23	1,724,519	275,675,579	(2,419,545)
Swiss Franc			
Forward currency contract 30-Jan-23	31,513	4,594,985	(89,245)
Forward currency contract 30-Jan-23	578	84,214	(1,602)
Forward currency contract 30-Jan-23	693	101,073	(2,038)
Forward currency contract 30-Jan-23	(943)	(134,229)	(585)
Total Forward Currency Contracts		<u>1,557,960,807</u>	<u>(43,031,994)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(43,031,994)</u>

* 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 Small Cap Fund

Schedule of Investments

As at 31st December 2022

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	59,229,321	1.74
Total financial assets and liabilities at fair value through profit or loss	3,294,772,296	96.95
Other assets and liabilities	<u>44,517,148</u>	<u>1.31</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>3,398,518,765</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	1.71
Financial assets at fair value through profit or loss	96.55
Debtors	<u>1.74</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements (Unaudited)

31st December 2022

	Acquisitions	Disposals
	Nominal	Nominal
Astellas Pharma Inc	-	486,900
BayCurrent Consulting Inc	18,300	-
Daiichi Sankyo Co Ltd	108,500	417,400
Daikin Industries Ltd	15,500	51,100
Denso Corp	35,900	137,600
DMG Mori Co Ltd	186,400	379,600
Eisai Co Ltd	60,500	-
Fast Retailing Co Ltd	18,900	12,200
Fujitsu Ltd	29,600	37,400
GMO Payment Gateway Inc	25,500	43,900
Hitachi Ltd	-	126,200
Hoya Corp	-	75,000
INFRONEER Holdings Inc	566,600	-
IR Japan Holdings Ltd	-	154,800
Itochu Techno-Solutions Corp	-	202,900
JTOWER Inc	107,800	-
Keyence Corp	-	7,800
KOSE CORP	38,400	38,400
M3 Inc	195,800	101,400
Mercari Inc	-	111,700
MISUMI Group Inc	-	373,300
Miura Co Ltd	-	203,000
Murata Manufacturing Co Ltd	-	186,200
Nextage Co Ltd	359,300	-
Nidec Corp	127,500	-
Nihon M&A Center Holdings Inc	264,000	-
Nintendo Co Ltd	66,400	-
Nippon Gas Co Ltd	344,500	-
Nippon Shinyaku Co Ltd	58,000	-
Nitori Holdings Co Ltd	-	54,100
Open House Group Co Ltd	38,000	127,000
Oriental Land Co Ltd/Japan	21,200	66,300
Otsuka Corp	97,600	81,300
Pan Pacific International Holdings Corp	308,600	331,100
Park24 Co Ltd	427,100	-
Rakus Co Ltd	267,700	-
Recruit Holdings Co Ltd	-	130,500
Relo Group Inc	-	224,200

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements (Unaudited)

31st December 2022

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Renesas Electronics Corp	-	1,480,800
Ryohin Keikaku Co Ltd	-	527,300
Sansan Inc	373,900	358,000
SHIFT Inc	17,500	38,200
Shin-Etsu Chemical Co Ltd	15,500	47,400
SMC Corp	3,700	6,900
Snow Peak Inc	167,900	156,000
SoftBank Group Corp	111,400	165,500
Sony Group Corp	37,500	56,600
Sumitomo Mitsui Financial Group Inc	-	403,400
Sysmex Corp	123,300	-
Toray Industries Inc	-	584,100
Unicharm Corp	270,000	83,300
Visional Inc	32,000	66,600

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 Small Cap Fund Schedule of Portfolio Movements (Unaudited)

31st December 2022

	Acquisitions	Disposals
	Nominal	Nominal
Bengo4.com Inc	27,000	-
Br Holdings Corp	-	199,000.00
Bushiroad Inc	58,000	47,000.00
Celsys Inc	120,000	105,500.00
eGuarantee Inc	43,400	-
Eiken Chemical Co Ltd	43,500	-
EM Systems Co Ltd	99,400	73,000.00
Ferrotec Holdings Corp	37,500	41,500.00
Fuji Seal International Inc	-	31,400.00
Giken Ltd	29,700	-
GLOBERIDE Inc	17,500	-
GMO Financial Gate Inc	7,700	6,600.00
Hitachi Zosen Corp	58,400	-
Hokko Chemical Industry Co Ltd	-	46,400.00
Insource Co Ltd	21,300	-
Isolite Insulating Products Co Ltd	-	106,200.00
Japan Steel Works Ltd/The	22,600	22,200.00
Jimoty Inc	-	13,000.00
JTOWER Inc	19,200	10,900.00
Kanamoto Co Ltd	-	27,100.00
KFC Ltd	-	32,300.00
KH Neochem Co Ltd	50,000	15,900.00
Kokuyo Co Ltd	49,000	-
Kosaido Holdings Co Ltd	63,400	-
Kotobuki Spirits Co Ltd	9,600	-
Krosaki Harima Corp	19,500	19,700.00
Kureha Corp	-	7,100.00
LIKE Inc	31,500	19,700.00
Management Solutions Co Ltd	21,500	-
MEC Co Ltd	49,200	31,500.00
Medikit Co Ltd	-	17,700.00
Mitsui High-Tec Inc	-	5,600.00
m-up Holdings Inc	67,600	92,500.00
Nippon Gas Co Ltd	70,000	31,500.00
Nippon Parking Development Co Ltd	182,400	-
NOF Corp	14,000	-
Open Door Inc	72,500	69,500.00
Resorttrust Inc	-	28,100.00

TOKIO MARINE FUNDS PLC

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

31st December 2022

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Rheon Automatic Machinery Co Ltd	42,000	73,000.00
Rinnai Corp	8,500	6,100.00
Roland DG Corp	-	25,100.00
Round One Corp	62,500	90,000.00
Sakata Seed Corp	20,700	25,300.00
SHIFT Inc	4,700	6,100.00
SMS Co Ltd	44,000	19,000.00
S-Pool Inc	46,000	37,000.00
SRE Holdings Corp	32,800	27,000.00
SWCC Showa Holdings Co Ltd	30,500	-
Takuma Co Ltd	48,500	69,500.00
Taoka Chemical Co Ltd	92,000	-
Tayca Corp	92,000	-
Tokai Carbon Co Ltd	76,700	72,500.00
Tomy Co Ltd	94,700	-
Topcon Corp	57,900	43,000.00
Totetsu Kogyo Co Ltd	32,000	-
Toyo Gosei Co Ltd	8,300	-
Tri Chemical Laboratories Inc	33,900	-
UPR Corp	49,500	54,300.00
USS Co Ltd	-	22,500.00
Vision Inc/Tokyo Japan	37,100	-
Weathernews Inc	10,200	10,000.00
Yaoko Co Ltd	-	8,300.00
Yossix Holdings Co Ltd	21,000	34,500.00

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 Asia ex-Japan Small and Mid Select Fund Schedule of Portfolio Movements (Unaudited)

31st December 2022

	Acquisitions Nominal	Disposals Nominal
Aarti Industries Ltd	13,000	-
Ace Hardware Indonesia Tbk PT	-	3,700,000
Advanced Wireless Semiconductor Co	-	46,000
Aegis Logistics Ltd	-	70,000
A-Living Smart City Services Co Ltd	-	105,000
AU Small Finance Bank Ltd	10,500	-
Balkrishna Industries Ltd	-	8,500
Bangkok Dusit Medical Services PCL	-	280,000
Bosideng International Holdings Ltd	180,000	330,000
Capitaland Investment Ltd/Singapore	-	95,000
Chailease Holding Co Ltd	-	25,750
China Youran Dairy Group Ltd	-	360,000
Chinasoft International Ltd	70,000	230,000
CIMC Enric Holdings Ltd	200,000	200,000
CJ Logistics Corp	-	2,000
Cosmax Inc	-	3,200
Dabur India Ltd	-	52,000
Dayamitra Telekomunikasi PT	-	3,500,000
Doosan Bobcat Inc	-	10,500
Dr Reddy's Laboratories Ltd	-	4,200
E.Sun Financial Holding Co Ltd	-	291,805
ESR Cayman Ltd	-	115,000
Fibocom Wireless Inc	-	30,000
First Resources Ltd	-	155,000
Genting Singapore Ltd	-	450,000
Hanon Systems	-	25,000
Hindalco Industries Ltd	-	50,000
Jeisys Medical Inc	-	50,000
Jentech Precision Industrial Co Ltd	-	18,000
JL Mag Rare-Earth Co Ltd	70,000	70,000
Jubilant Foodworks Ltd	-	6,000
KEI Industries Ltd	-	21,000
LEENO Industrial Inc	650	2,000
Lotes Co Ltd	-	9,173
Macronix International Co Ltd	-	159,000
Maoyan Entertainment	-	160,000
MPI Corp	-	52,000
Nanofilm Technologies International Ltd	40,000	100,000

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Schedule of Portfolio Movements (Unaudited)

31st December 2022

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
New World Development Co Ltd	-	70,000
Nien Made Enterprise Co Ltd	-	20,000
Ningbo Tuopu Group Co Ltd	10,000	37,000
Novatek Microelectronics Corp	9,000	-
Pegavision Corp	5,000	15,000
Pidilite Industries Ltd	-	8,300
Powertech Technology Inc	50,000	-
Prestige Estates Projects Ltd	-	40,000
Proya Cosmetics Co Ltd	-	7,500
PTG Energy PCL	-	600,000
Puregold Price Club Inc	-	340,000
Saigon Beer Alcohol Beverage Corp	-	56,000
Semen Indonesia Persero Tbk PT	-	478,600
Shinhan Financial Group Co Ltd	-	6,000
Shriram Transport Finance Co Ltd	-	15,500
SK IE Technology Co Ltd	-	2,000
Star Petroleum Refining PCL	-	940,000
Sunac China Holdings Ltd	75,000	-
Surya Citra Media Tbk PT	-	13,750,000
Taiwan Surface Mounting Technology Corp	-	95,000
Thai Beverage PCL	-	420,000
Thunder Software Technology Co Ltd	-	13,500
Tong Hsing Electronic Industries Ltd	12,000	26,000
Unimicron Technology Corp	-	40,000
Universal Vision Biotechnology Co Ltd	-	33,000
Yadea Group Holdings Ltd	54,000	-

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)

31st December 2022

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 31st December 2022. 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 1st January 2022 to 31st December 2022:

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 27th 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 FUNDS PLC

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

31st December 2022

(Continued)

Investment Performance

Class	FY2022	FY2021	FY2020	FY2019	FY2018
Class B (EUR)	-22.1%	1.7%	28.2%	21.4%	-11.3%
Class G (USD)	-26.5%	-6.5%	40.5%	18.8%	-15.3%
Class H (CHF)	-26.1%	-2.5%	27.8%	17.3%	-14.5%
Class I (JPY)	-15.7%	4.6%	32.9%	17.5%	-17.0%
Class J (EUR) Hedged	-16.5%	3.6%	31.4%	16.6%	-17.8%
Class K (CHF) Hedged	-16.5%	3.5%	31.3%	16.3%	-18.0%
Class M (USD) Hedged	-14.0%	4.6%	33.4%	20.2%	-15.4%

- 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

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

31st December 2022

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.

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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 January 2022 to 31st December 2022:

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%

TER Cap

With effect from 27th 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 FUNDS PLC

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

31st December 2022

(Continued)

Investment Performance

Class	FY2022
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)

31st December 2022

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 Company 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 Company’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 Company’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.

TOKIO MARINE FUNDS PLC

Remuneration Policy (Unaudited)

31st December 2022

(Continued)

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

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://bridgefundmanagement.mjhudson.com/>

TOKIO MARINE FUNDS PLC

Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)
31st December 2022

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?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input type="checkbox"/> 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<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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) 31st December 2022 (Continued)

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

During the reporting period from 1 January, 2022 to 31 December, 2022, this financial product was 90.5% invested in Japanese equities and GHG emissions in its portfolio was maintained lower than average of TOPIX Total Return Index (the "Index").

Companies that do not meet minimum standards for business practices based on international norms stipulated in the appendix to the Supplement, related to controversial weapons, Tobacco, Palm oil, Arctic drilling, Thermal coal, Oil sands were excluded.

Proportion of holdings not meeting E/S criteria was 7.8%.

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

Since the product was classified as Article 8 of SFDR with effect from 24 November, 2022, there is no report for the previous period.

● **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)

31st December 2022

(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, 2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
Sony Group Corporation	Consumer electronics	4.75%	Japan
Daiichi Sankyo Company,	Pharmaceuticals/healthcare	4.27%	Japan
INFRONEER Holdings Inc.	Construction/real estate	3.70%	Japan
Unicharm Corporation	Consumer goods	3.61%	Japan
Astellas Pharma Inc.	Pharmaceuticals/healthcare	3.48%	Japan
Nintendo Co., Ltd.	Entertainment	3.47%	Japan
Sysmex Corporation	Pharmaceuticals/healthcare	3.44%	Japan
M3, Inc.	Pharmaceuticals/healthcare	3.33%	Japan
Relo Group, Inc.	Services	3.31%	Japan
Keyence Corporation	Consumer electronics	3.18%	Japan
Otsuka Corporation	Software	3.11%	Japan
SoftBank Group Corp.	Telecommunications/media	3.11%	Japan
Park24 Co., Ltd.	Autos	3.07%	Japan
Nihon M&A Center	Financials	3.03%	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.93%	Japan

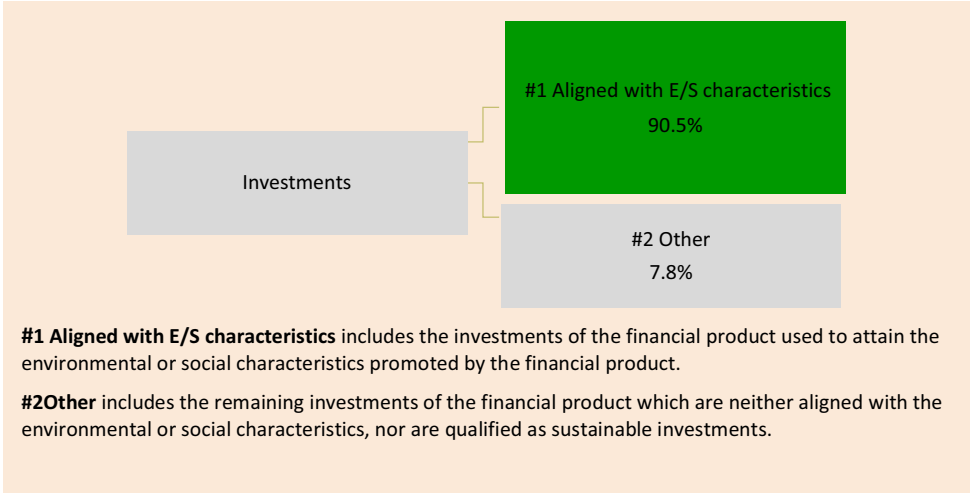


What was the proportion of sustainability-related investments?

N.A.

TOKIO MARINE FUNDS PLC
Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)
31st December 2022
(Continued)

● **What was the asset allocation?**



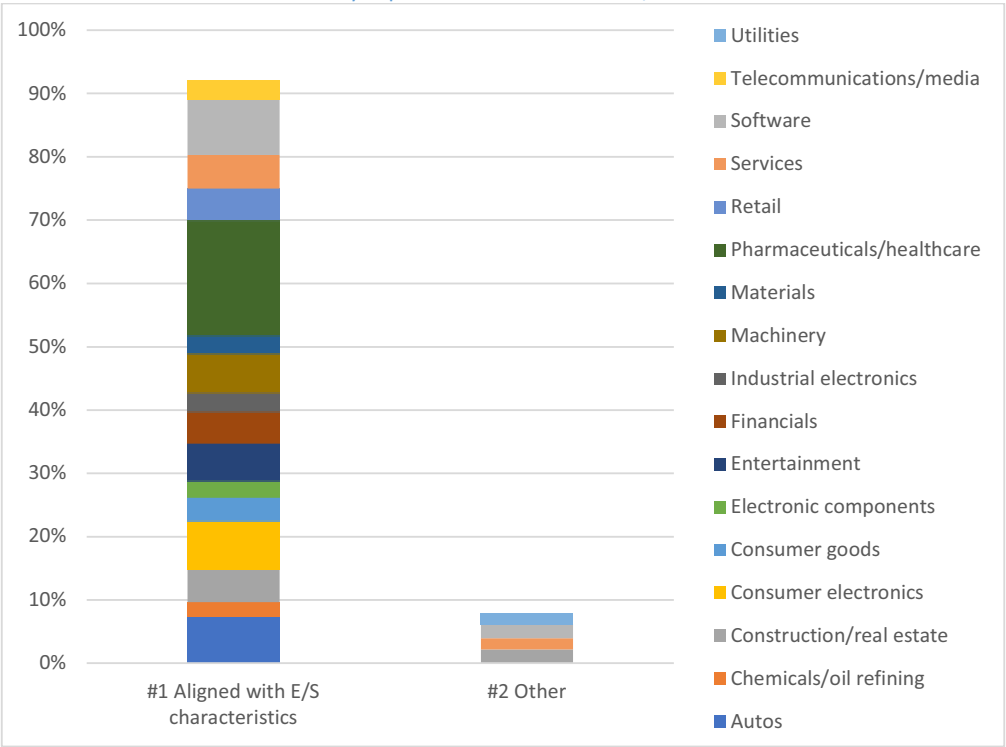
90.5% of the investments met the characteristics. A remainder of investments of 7.8% does not incorporate any environmental or social characteristics (see the graph below).

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.

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

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



TOKIO MARINE FUNDS PLC

Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

31st December 2022

(Continued)

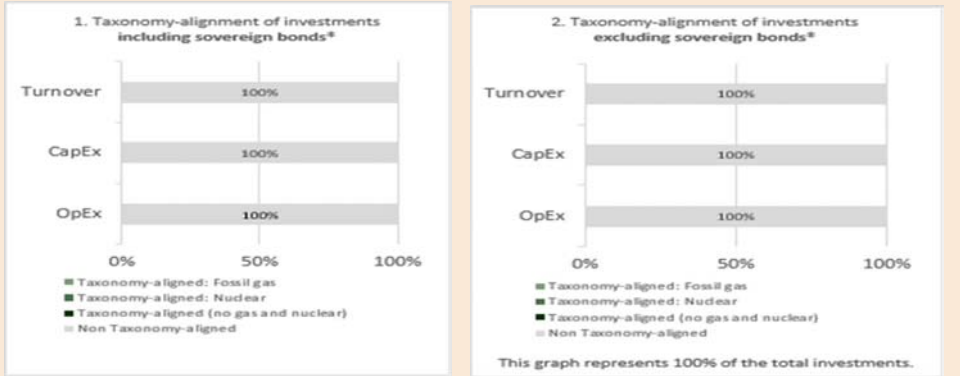
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

- 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

TOKIO MARINE FUNDS PLC

Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited) 31st December 2022 (Continued)



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.



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

“other” includes stocks that do not meet the screening and exclusion criteria but continued to be held in the portfolio because future improvement is expected. The proportion of such position is limited up to 10% of the portfolio. As a safeguard, the Investment Manager conduct engagement in those companies. Companies conflicting with norms-based screening stipulated in the Appendix to the Supplement are not invested at all times.



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.

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



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 13.3% during 2022.