

SPARX FUNDS PLC
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022
TO 30 APRIL 2023

SPARX Funds Plc

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SPARX Funds Plc

COMPANY INFORMATION

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Mr. Alan Ng (Non-executive)
Ms. Satomi Fujii (Non-executive)
Ms. Deirdre Gormley (Independent Non-executive)
Mr Simon O'Sullivan (Independent Non-executive)

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SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023**

		SPARX JAPAN FUND	SPARX SUSTAINABLE EQUITY FUND	SPARX ONEASIA GROWTH EQUITY FUND*
	TOTAL	30 APRIL	30 APRIL	30 APRIL
	2023	2023	2023	2023
NOTES	JPY	JPY	JPY	USD
ASSETS				
Cash and cash equivalents	3,472,681,222	3,119,682,167	352,999,055	-
Financial assets at fair value through profit or loss				
- Transferable securities	164,771,736,870	127,840,200,830	36,931,536,040	-
- Financial derivative instruments	116,388,784	110,877,395	5,511,389	-
Due from shareholders	36,462,199	28,324,700	8,137,499	-
Investments sold not yet settled	1,070,233,136	53,802,800	1,016,430,336	-
Dividends receivable	1,699,007,878	1,415,657,292	283,350,586	-
Other receivables	27,062,098	9,235,072	17,827,026	-
TOTAL ASSETS	171,193,572,187	132,577,780,256	38,615,791,931	-
LIABILITIES				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	10,410	10,410	-	-
Due to shareholders	5,136,946,284	91,745,337	5,045,200,947	-
Investments purchased not yet settled	391,348,838	53,194,961	338,153,877	-
Investment advisory fees payable	141,130,161	123,845,757	17,284,404	-
Management fees payable	1,280,349	282,359	997,990	-
Administration fees payable	17,376,396	14,353,521	3,022,875	-
Depositary fees payable	8,615,339	7,392,086	1,223,253	-
Other payables and accrued expenses	311,680,682	260,225,154	51,455,528	-
TOTAL LIABILITIES	6,008,388,459	551,049,585	5,457,338,874	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				
	165,185,183,728	132,026,730,671	33,158,453,057	-

*Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023 (CONTINUED)**

	SPARX JAPAN FUND 30 APRIL 2023	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2023
Net Asset Value per share		
JPY Institutional Class A	¥31,176	-
JPY Institutional Class C	¥22,491	¥13,877
JPY Institutional Class E	¥12,825	-
JPY Institutional Class G	¥12,894	¥10,265
JPY Institutional Class I	-	¥13,201
USD Hedged Class A	\$199	-
USD Hedged Class C	\$173	-
USD Hedged Class E	\$233	-
USD Institutional Class D	\$100	-
USD Institutional Class I	-	\$83
EUR Hedged Class A	€173	-
EUR Hedged Class C	€149	-
EUR Hedged Class F	€120	-
EUR Institutional Class C	-	€90
EUR Institutional Class E	€81	-
EUR Institutional Class I	-	€90
GBP Hedged Class C	£158	-
GBP Hedged Class E	£102	£141
GBP Hedged Class F	£102	-
GPB Hedged Class I	-	£150
GBP Institutional Class C	£116	-
GBP Institutional Class D	£102	-
GBP Institutional Class E	£104	£120
GBP Institutional Class F	£102	£97
GBP Institutional Class I	-	£124
GBP Institutional Class J	-	£108

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SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023 (CONTINUED)**

	SPARX JAPAN FUND 30 APRIL 2023	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2023
Number of shares in issue		
JPY Institutional Class A	97,345	-
JPY Institutional Class C	300,294	38,717
JPY Institutional Class E	2,104,299	-
JPY Institutional Class G	5,827,716	994,639
JPY Institutional Class I	-	29,838
USD Hedged Class A	19,368	-
USD Hedged Class C	33,460	-
USD Hedged Class E	13,920	-
USD Institutional Class D	585	-
USD Institutional Class I	-	21,185
EUR Hedged Class A	4,034	-
EUR Hedged Class C	4,593	-
EUR Hedged Class F	70,300	-
EUR Institutional Class C	-	128,620
EUR Institutional Class E	38,625	-
EUR Institutional Class I	-	1,104
GBP Hedged Class C	51,431	-
GBP Hedged Class E	130,611	723
GBP Hedged Class F	1,709	-
GPB Hedged Class I	-	11,104
GBP Institutional Class C	10,673	-
GBP Institutional Class D	2,762	-
GBP Institutional Class E	680,975	51,248
GBP Institutional Class F	33,039	1,991
GBP Institutional Class I	-	141,412
GBP Institutional Class J	-	857,452

The accompanying notes form an integral part of these financial statement

SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022**

		TOTAL	SPARX	SPARX	SPARX
		2022	JAPAN FUND	SUSTAINABLE	ONEASIA
		2022	2022	EQUITY FUND	GROWTH
		JPY	JPY	JPY	EQUITY
	NOTES				FUND*
					2022
					USD
ASSETS					
Cash and cash equivalents	6	5,412,432,229	4,749,760,542	662,671,687	-
Financial assets at fair value through profit or loss					
- Transferable securities	3	192,195,718,600	159,448,854,500	32,746,864,100	-
- Financial derivative instruments	3	172,608,249	166,120,180	6,488,069	-
Due from shareholders		38,647,257	21,430,087	17,217,170	-
Investments sold not yet settled	4	1,526,703,714	1,383,296,044	143,407,670	-
Dividends receivable		1,535,703,380	1,285,641,580	250,061,800	-
Other receivables	5	38,881,047	1,673,611	37,207,436	-
TOTAL ASSETS		200,920,694,476	167,056,776,544	33,863,917,932	-
LIABILITIES					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	3	22,829,854	22,819,653	10,201	-
Due to shareholders		926,448,661	901,565,366	24,883,295	-
Investments purchased not yet settled	4	770,706,734	623,024,756	147,681,978	-
Investment advisory fees payable	8	466,746,428	421,493,505	45,252,923	-
Management fees payable	8	10,343,403	7,988,210	2,355,193	-
Administration fees payable	8	7,139,226	5,918,500	1,220,726	-
Depository fees payable	8	5,562,536	5,043,529	519,007	-
Other payables and accrued expenses	7	285,205,626	238,957,210	46,248,416	-
TOTAL LIABILITIES		2,494,982,468	2,226,810,729	268,171,739	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					
		198,425,712,008	164,829,965,815	33,595,746,193	-

*Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022 (CONTINUED)**

	NOTES	SPARX JAPAN FUND 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 2022
Net Asset Value per share			
JPY Institutional Class A	15	¥29,094	-
JPY Institutional Class C	15	¥20,927	¥13,757
JPY Institutional Class E	15	¥11,925	-
JPY Institutional Class G	15	¥11,983	¥10,164
JPY Institutional Class I	15	-	¥13,046
USD Hedged Class A	15	\$182	-
USD Hedged Class C	15	\$158	-
USD Hedged Class E	15	\$212	-
USD Institutional Class D	15	\$86	-
USD Institutional Class I	15	-	\$75
EUR Hedged Class A	15	€160	-
EUR Hedged Class C	15	€137	-
EUR Hedged Class F	15	€111	-
EUR Institutional Class C	15	-	€90
EUR Institutional Class E	15	€76	-
EUR Institutional Class I	15	-	€90

Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022 (CONTINUED)**

	NOTES	SPARX JAPAN FUND 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 2022
Net Asset Value per share			
GBP Hedged Class C	15	£145	-
GBP Hedged Class E	15	£94	£138
GBP Hedged Class F	15	£94	-
GPB Hedged Class I	15	-	£146
GBP Institutional Class C	15	£106	-
GBP Institutional Class D	15	£94	-
GBP Institutional Class E	15	£95	£117
GBP Institutional Class F	15	£94	£95
GBP Institutional Class I	15	-	£121
GBP Institutional Class J	15	-	£106

Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022 (CONTINUED)**

	NOTES	SPARX JAPAN FUND 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 2022
Number of shares in issue			
JPY Institutional Class A	9	101,193	-
JPY Institutional Class C	9	381,372	1,359
JPY Institutional Class E	9	3,953,901	-
JPY Institutional Class G	9	6,459,918	79,969
JPY Institutional Class I	9	-	27,848
USD Hedged Class A	9	20,863	-
USD Hedged Class C	9	34,862	-
USD Hedged Class E	9	13,920	-
USD Institutional Class D	9	7,610	-
USD Institutional Class I	9	-	48,470
EUR Hedged Class A	9	4,034	-
EUR Hedged Class C	9	9,142	-
EUR Hedged Class F	9	64,300	-
EUR Institutional Class C	9	-	95,000
EUR Institutional Class E	9	34,522	-
EUR Institutional Class I	9	-	13,424

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SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022 (CONTINUED)**

	NOTES	SPARX JAPAN FUND 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 2022
Number of shares in issue			
GBP Hedged Class C	9	61,295	-
GBP Hedged Class E	9	525,640	805
GBP Hedged Class F	9	35,115	-
GPB Hedged Class I	9	-	17,521
GBP Institutional Class C	9	286,727	-
GBP Institutional Class D	9	29,845	-
GBP Institutional Class E	9	565,532	51,732
GBP Institutional Class F	9	15,093	1,991
GBP Institutional Class I	9	-	135,009
GBP Institutional Class J	9	-	1,432,832

Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022.

Date: 19 June 2023

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

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

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

			SPARX JAPAN SUSTAINABLE EQUITY FUND	SPARX ONEASIA GROWTH EQUITY FUND*
	TOTAL	SPARX	30 APRIL	30 APRIL
	30 APRIL	30 APRIL	2023	2023
	2023	2023	JPY	USD
NOTES	JPY	JPY	JPY	USD
Net realised gain on:				
-Investments	12,746,979,964	12,469,042,945	277,937,019	-
-Forward foreign exchange contracts	(382,306,987)	(373,171,228)	(9,135,759)	-
-Foreign exchange	(5,461,449)	(5,292,950)	(168,499)	-
Net change in fair value of investments and foreign exchange:				
-Investments	(3,598,600,820)	(3,554,051,671)	(44,549,149)	-
-Forward foreign exchange contracts	(33,400,021)	(32,433,542)	(966,479)	-
-Foreign exchange	1,356,276	934,964	421,312	-
PROFIT ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS	9,554,460,791	9,243,766,926	310,693,865	-

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022**

		TOTAL	SPARX	SPARX	SPARX
		30 APRIL	JAPAN FUND	SUSTAINABLE	ONEASIA
		2022	30 APRIL	EQUITY FUND	GROWTH
		JPY	2022	30 APRIL	EQUITY FUND*
	NOTES		JPY	2022	30 APRIL
				JPY	2022
					USD
INCOME					
Interest		584	108	8	4
Dividends		1,558,743,788	1,149,672,413	408,907,855	1,398
Less: Withholding tax		(238,721,825)	(176,072,330)	(62,624,230)	(216)
Other income		28,160,503	6,840,889	21,185,453	1,147
TOTAL INVESTMENT INCOME		1,348,183,050	980,441,080	367,469,086	2,333
EXPENSES					
Investment advisory fees	2	771,876,108	691,854,148	78,721,403	11,119
Management fees	2	31,128,694	25,775,173	5,353,521	-
Administration fees	2	82,868,427	69,579,619	12,577,882	6,078
Depositary fees	2	19,505,231	16,034,668	3,223,996	2,108
Directors' fees and expenses	2	2,772,064	2,334,216	429,543	71
Audit fees		2,875,197	1,876,176	339,677	5,637
Legal and professional fees		9,442,717	7,745,367	1,418,383	2,385
Transaction costs		6,024,535	2,584,706	3,439,361	4
Other expenses		16,881,910	12,608,890	4,203,076	598
OPERATING EXPENSES		943,374,883	830,392,963	109,706,842	28,000
FINANCE COST					
Distributions to redeemable participating shareholders		119,401,591	-	119,401,591	-
NET INVESTMENT INCOME/(EXPENSE) BEFORE TAX		285,406,576	150,048,117	138,360,653	(25,667)
Capital gains tax		5,122,926	-	-	43,798
NET INVESTMENT INCOME/(EXPENSE)		280,283,650	150,048,117	138,360,653	(69,465)

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

		SPARX JAPAN FUND	SPARX SUSTAINABLE EQUITY FUND	SPARX ONEASIA GROWTH EQUITY FUND*
	TOTAL	30 APRIL	30 APRIL	30 APRIL
	2022	2022	2022	2022
NOTES	JPY	JPY	JPY	USD
Net realised gain on:				
-Investments	3,047,787,765	2,669,277,642	264,095,222	978,180
-Forward foreign exchange contracts	1,918,475,022	1,882,196,835	36,278,187	-
-Foreign exchange	(564,439)	436,675	(3,070,028)	17,688
Net change in fair value of investments and foreign exchange:				
-Investments	(45,280,028,870)	(39,536,702,822)	(5,562,921,687)	(1,542,351)
-Forward foreign exchange contracts	(249,042,998)	(236,439,973)	(12,603,025)	-
-Foreign exchange	(4,582,717)	(3,780,549)	(783,804)	(157)
LOSS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS	(40,287,672,587)	(35,074,964,075)	(5,140,644,482)	(616,105)

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	TOTAL	SPARX	SPARX	SPARX
	30 APRIL	JAPAN FUND	JAPAN	ONEASIA
	2023	30 APRIL	SUSTAINABLE	GROWTH
	JPY	2023	EQUITY FUND	EQUITY FUND*
		JPY	30 APRIL	30 APRIL
			2023	2023
			JPY	USD
Net assets attributable to holders of redeemable participating shares at 1 November 2022	198,425,712,008	164,829,965,815	33,595,746,193	-
Profit attributable to holders of redeemable participating shares from operations	9,554,460,791	9,243,766,926	310,693,865	
Foreign exchange movement arising on aggregation	-	-	-	-
Proceeds from issuance of redeemable participating shares				
JPY Institutional Class A	-	-	-	-
JPY Institutional Class C	1,467,273,233	971,451,682	495,821,551	-
JPY Institutional Class E	223,829,394	223,829,394	-	-
JPY Institutional Class G	20,784,593,029	11,341,079,989	9,443,513,040	-
JPY Institutional Class I	48,035,070	-	48,035,070	-
USD Hedged Class C	13,879,539	13,879,539	-	-
USD Institutional Class D	105,973	105,973	-	-
USD Institutional Class I	142,604,236	-	142,604,236	-
EUR Hedged Class C	4,105,649	4,105,649	-	-
EUR Hedged Class F	480,003,816	480,003,816	-	-
EUR Institutional Class C	437,608,839	-	437,608,839	-
EUR Institutional Class E	64,146,540	64,146,540	-	-

*Terminated Sub-Fund.

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SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

	TOTAL	SPARX	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE	ONEASIA
	2023	30 APRIL	EQUITY FUND	GROWTH
	JPY	2023	30 APRIL	EQUITY FUND*
		JPY	2023	30 APRIL
			JPY	2023
				USD
Proceeds from issuance of redeemable participating shares (continued)				
EUR Institutional Class I	42,076,866	-	42,076,866	-
GPB Hedged Class C	3,922,245	3,922,245		-
GBP Hedged Class E	407,700,412	401,219,378	6,481,034	-
GBP Hedged Class F	25,015,812	25,015,812	-	-
GPB Hedged Class I	158,032,068	-	158,032,068	-
GBP Institutional Class C	4,407,887	4,407,887	-	-
GBP Institutional Class D	3,679,652	3,679,652	-	-
GBP Institutional Class E	8,988,685,347	8,884,413,340	104,272,007	-
GBP Institutional Class F	334,484,215	334,484,215	-	-
GBP Institutional Class I	185,908,727	-	185,908,727	-
GBP Institutional Class J	530,676,047	-	530,676,047	-
Payment on redemption of redeemable participating shares				
JPY Institutional Class A	(116,723,201)	(116,723,201)	-	-
JPY Institutional Class C	(2,644,540,667)	(2,637,244,995)	(7,295,672)	-
JPY Institutional Class E	(22,157,629,457)	(22,157,629,457)	-	-
JPY Institutional Class G	(19,747,412,373)	(19,338,999,123)	(408,413,250)	-
JPY Institutional Class I	(21,235,580)	-	(21,235,580)	-
USD Hedged Class A	(35,091,461)	(35,091,461)	-	-
USD Hedged Class C	(43,009,103)	(43,009,103)	-	-
USD Institutional Class D	(90,169,898)	(90,169,898)	-	-
USD Institutional Class I	(447,098,728)	-	(447,098,728)	-
*Terminated Sub-Fund.				

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SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

	TOTAL	SPARX	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE	ONEASIA
	2023	30 APRIL	EQUITY FUND	GROWTH
	JPY	2023	30 APRIL	EQUITY FUND*
		JPY	2023	30 APRIL
			JPY	2023
				USD
Payment on redemption of redeemable participating shares (continued)				
USD Institutional Class C	-	-	-	-
EUR Institutional Class E	(16,450,689)	(16,450,689)		
EUR Institutional Class I	(199,751,741)	-	(199,751,741)	-
EUR Hedged Class C	(90,993,844)	(90,993,844)	-	-
EUR Hedged Class F	(403,054,853)	(403,054,853)	-	-
GBP Hedged Class C	(235,429,783)	(235,429,783)	-	-
GBP Hedged Class E	(6,545,090,060)	(6,536,550,188)	(8,539,872)	-
GBP Hedged Class F	(547,894,052)	(547,894,052)	-	-
GBP Hedged Class I	(304,128,618)	-	(304,128,618)	-
GBP Institutional Class C	(5,140,326,140)	(5,140,326,140)	-	-
GBP Institutional Class D	(447,883,200)	(447,883,200)	-	-
GBP Institutional Class E	(7,052,301,461)	(6,938,803,876)	(113,497,585)	-
GBP Institutional Class F	(26,493,318)	(26,493,318)	-	-
GBP Institutional Class I	(55,311,456)	-	(55,311,456)	-
GBP Institutional Class J	(10,777,743,984)	-	(10,777,743,984)	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 30 APRIL 2023	165,185,183,728	132,026,730,671	33,158,453,057	-

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022**

	TOTAL	SPARX	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE	ONEASIA
	2022	30 APRIL	EQUITY FUND	GROWTH
	JPY	2022	30 APRIL	EQUITY FUND*
		JPY	2022	30 APRIL
			JPY	2022
				USD
Net assets attributable to holders of redeemable participating shares at 1 November	239,543,237,219	198,010,525,045	40,676,952,680	7,525,549
Loss attributable to holders of redeemable participating shares from operations	(40,287,672,587)	(35,074,964,075)	(5,140,644,482)	(616,105)
Foreign exchange movement arising on aggregation	115,152,461	-	-	-
Proceeds from issuance of redeemable participating shares				
JPY Institutional Class A	263,045,577	263,045,577	-	-
JPY Institutional Class C	2,784,515,800	2,765,414,488	19,101,312	-
JPY Institutional Class E	21,704,833,308	21,704,833,308	-	-
JPY Institutional Class G	27,707,997,589	26,848,154,207	859,843,382	-
JPY Institutional Class I	444,678,961	-	444,678,961	-
USD Hedged Class A	5,212,556	5,212,556	-	-
USD Hedged Class C	132,253,523	132,253,523	-	-
USD Institutional Class D	166,172,269	166,172,269	-	-
USD Institutional Class I	180,757,390	-	180,757,390	-
EUR Hedged Class C	55,335,876	55,335,876	-	-
EUR Hedged Class F	1,741,403,051	1,741,403,051	-	-
EUR Hedged Class I	13,294,078	-	13,294,078	-
EUR Institutional Class E	94,678,325	94,678,325	-	-
EUR Institutional Class I	129,702,185	-	129,702,185	-
GBP Hedged Class C	583,174,263	583,174,263	-	-

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

	TOTAL	SPARX	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE	ONEASIA
	2022	30 APRIL	EQUITY FUND	GROWTH
	JPY	2022	30 APRIL	EQUITY FUND
		JPY	2022	30 APRIL*
			JPY	2022
				USD
GBP Hedged Class E	2,742,508,935	2,739,275,349	3,233,586	-
GBP Hedged Class F	92,243,366	92,243,366	-	-
GBP Hedged Class I	108,134,507	-	108,134,507	-
GBP Institutional Class C	189,327,718	189,327,718	-	-
GBP Institutional Class D	13,691,898	13,691,898	-	-
GBP Institutional Class E	2,609,441,249	1,724,411,524	885,029,725	-
GBP Institutional Class F	69,469,758	37,255,750	32,214,008	-
GBP Institutional Class I	277,370,310	-	277,370,310	-
GBP Institutional Class J	5,108,511,690	-	5,108,511,690	-
Payment on redemption of redeemable participating shares				
JPY Institutional Class A	(406,341,044)	(406,341,044)	-	-
JPY Institutional Class C	(1,928,969,453)	(1,928,969,453)	-	-
JPY Institutional Class E	(29,172,831,217)	(29,172,831,217)	-	-
JPY Institutional Class G	(4,328,668,827)	(4,053,400,216)	(275,268,611)	-
JPY Institutional Class I	(2,797,584,961)	-	(2,797,584,961)	-
USD Hedged Class A	(38,362,636)	(38,362,636)	-	-
USD Hedged Class C	(82,589,196)	(82,589,196)	-	-
USD Hedged Class E	(9,102,349,939)	(9,102,349,939)	-	-
USD Institutional Class D	(36,185,924)	(36,185,924)	-	-
USD Institutional Class I	(52,407,983)	-	(52,407,983)	-
				-
				-
				-

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

	TOTAL	SPARX	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE	ONEASIA
	2022	30 APRIL	EQUITY FUND	GROWTH
	JPY	2022	30 APRIL	EQUITY FUND
		JPY	2022	30 APRIL
			JPY	2022
				USD
Payment on redemption of redeemable participating (continued)				
USD Institutional Class C	(898,847,925)	-	-	(6,909,444)
EUR Institutional Class I	(11,162,956)	-	(11,162,956)	-
EUR Hedged Class A	(40,803,173)	(40,803,173)	-	-
EUR Hedged Class C	(246,836,693)	(246,836,693)	-	-
EUR Hedged Class F	(667,583,038)	(667,583,038)	-	-
EUR Hedged Class I	(16,621,975)	-	(16,621,975)	-
GBP Hedged Class C	(726,329,268)	(726,329,268)	-	-
GBP Hedged Class E	(954,847,386)	(951,016,584)	(3,830,802)	-
GBP Hedged Class F	(80,553,116)	(80,553,116)	-	-
GBP Hedged Class I	(79,173,094)	-	(79,173,094)	-
GBP Institutional Class C	(618,963,505)	(618,963,505)	-	-
GBP Institutional Class D	(5,443,601)	(5,443,601)	-	-
GBP Institutional Class E	(3,905,860,274)	(3,056,557,274)	(849,303,000)	-
GBP Institutional Class F	(1,630,611,817)	(16,398,592)	(1,614,213,225)	-
GBP Institutional Class I	(49,520,896)	-	(49,520,896)	-
GBP Institutional Class J	(2,750,457,768)	-	(2,750,457,768)	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING AT 30 APRIL 2022	205,958,563,610	170,859,929,549	35,098,634,061	-

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	TOTAL 30 APRIL 2023 JPY	SPARX JAPAN FUND 30 APRIL 2023 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2023 JPY	SPARX ONEASIA GROWTH EQUITY FUND* 30 APRIL 2023 USD
Cash flows from operating activities				
Profit attributable to holders of redeemable participating from operations	9,554,460,791	9,243,766,926	310,693,865	-
<i>Adjustments to reconcile loss for the period to net cash provided by/(used in) operating activity</i>				
Purchases of investments	(52,738,218,571)	(37,853,976,197)	(14,884,242,374)	-
Sales of investments	89,310,579,445	78,377,621,141	10,932,958,304	-
Net realised gain on investments	(12,746,979,964)	(12,469,042,945)	(277,937,019)	-
Net unrealised loss on investments	3,598,600,820	3,554,051,671	44,549,149	-
Net unrealised loss on forward foreign exchange contracts	33,400,021	32,433,542	966,479	-
Distributions to redeemable participating shareholders	165,243,521	7,583,025	157,660,496	-
(Increase)/decrease in amounts due from shareholders	2,185,058	(6,894,613)	9,079,671	-
(Increase)/decrease in investments sold not yet settled	456,470,578	1,329,493,244	(873,022,666)	-
(Increase)/decrease in dividends receivable	(163,304,498)	(130,015,712)	(33,288,786)	-
(Increase)decrease in other receivables	11,818,949	(7,561,461)	19,380,410	-
(Decrease)/increase in due to shareholders	4,210,497,623	(809,820,029)	5,020,317,652	-
(Decrease)/increase in investments purchased not yet settled	(379,357,896)	(569,829,795)	190,471,899	-
(Decrease) in investment advisory fees payable	(325,616,267)	(297,647,748)	(27,968,519)	-
(Decrease) in management fees payable	(9,063,054)	(7,705,851)	(1,357,203)	-
Increase in administration fees payable	10,237,170	8,435,021	1,802,149	-
Increase in depositary fees payable	3,052,803	2,348,557	704,246	-
Increase in other payables and accrued expenses	26,475,056	21,267,944	5,207,112	-
Net cash provided operating activities	41,020,481,585	40,424,506,720	595,974,865	-

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

	TOTAL	SPARX	SPARX	SPARX
	30 APRIL	JAPAN FUND	SUSTAINABLE	ONEASIA
	2023	30 APRIL	EQUITY FUND	GROWTH
	JPY	2023	30 APRIL	EQUITY FUND*
		JPY	2023	30 APRIL
			JPY	2023
				USD
Cash flows from financing activities				
Proceeds from issuance of redeemable participating	34,350,774,596	22,755,745,111	11,595,029,485	-
Payment on redemption of redeemable participating	(77,145,763,667)	(64,802,747,181)	(12,343,016,486)	-
Distributions to redeemable participating shareholders	(165,243,521)	(7,583,025)	(157,660,496)	-
Net cash (used in) financing activities	(42,960,232,592)	(42,054,585,095)	(905,647,497)	
Net (decrease) in cash and cash equivalents	(1,939,751,007)	(1,630,078,375)	(309,672,632)	-
Cash at beginning of the period	5,412,432,229	4,749,760,542	662,671,687	
Foreign exchange movement arising on aggregation	-	-	-	
Cash and bank overdraft at end of the period	3,472,681,222	3,119,682,167	352,999,055	
Cash and cash equivalents	3,472,681,222	3,119,682,167	352,999,055	
Supplemental disclosure of cash flow information				
Interest received		17,746	7,381	
Interest paid		131,347	102,711	
Dividend received		1,469,749,030	341,921,600	

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022**

	TOTAL	SPARX	SPARX JAPAN	SPARX	SPARX
	30 APRIL	JAPAN FUND	SMALLER	JAPAN	ONEASIA
	2022	2022	FUND*	SUSTAINABLE	GROWTH
	JPY	JPY	30 APRIL	EQUITY FUND	EQUITY FUND*
			2022	30 APRIL	30 APRIL
			JPY	JPY	USD
Cash flows from operating activities					
Loss attributable to holders of redeemable participating from operations	(40,287,672,587)	(35,074,964,075)	-	(5,140,644,482)	(616,105)
<i>Adjustments to reconcile loss for the period to net cash provided by/(used in) operating activity</i>					
Purchases of investments	(20,944,602,091)	(12,804,973,207)	-	(8,100,435,657)	(335,079)
Sales of investments	19,834,476,119	10,727,209,377	-	8,321,276,442	6,719,754
Net realised gain on investments	(3,047,787,765)	(2,669,277,642)	-	(264,095,222)	(978,180)
Net unrealised loss on investments	45,280,028,870	39,536,702,822	-	5,562,921,687	1,542,351
Net unrealised loss on forward foreign exchange contracts	249,042,998	236,439,973	-	12,603,025	-
Distributions to redeemable participating shareholders	119,401,591	-	-	119,401,591	-
Decrease in amounts due from shareholders	211,163,405	134,289,243	-	76,874,162	-
(Increase)/decrease in investments sold not yet settled	129,416,122	467,190,784	-	(337,774,662)	-
(Increase)/decrease in dividends receivable	(357,175,645)	(263,323,836)	-	(94,257,767)	3,570
Decrease in other receivables	30,168,133	40,546	-	29,977,826	1,317
(Decrease)/increase in due to shareholders	712,268,310	728,037,157	-	(16,831,290)	8,167
Decrease in investments purchased not yet settled	(1,201,395,581)	(934,482,078)	-	(266,913,503)	-
(Decrease)/increase in investment advisory fees payable	(31,962,873)	(33,497,634)	(176,131)	2,328,358	(5,430)
(Decrease)/increase in management fees payable	(1,971,568)	(589,521)	(1,463,665)	81,618	-
Increase in administration fees payable	5,279,331	4,998,056	-	548,048	(2,346)
(Decrease)/increase in depositary fees payable	1,934,738	2,291,064	-	(327,215)	(256)
Increase in other payables and accrued expenses	59,206,607	44,044,496	-	14,712,282	3,195
Net cash provided by/(used in) operating activities	759,818,114	100,135,525	(1,639,796)	(80,554,759)	6,340,958

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

	TOTAL	SPARX	SPARX JAPAN	SPARX	SPARX
	30 APRIL	JAPAN FUND	SMALLER	JAPAN	ONEASIA
	2022	2022	FUND*	SUSTAINABLE	GROWTH
	JPY	JPY	30 APRIL	30 APRIL	30 APRIL
			2022	2022	2022
			JPY	JPY	USD
Cash flows from financing activities					
Proceeds from issuance of redeemable participating	67,217,754,182	59,155,883,048	-	8,061,871,134	-
Payment on redemption of redeemable participating	(60,629,907,665)	(51,231,514,469)	-	(8,499,545,271)	(6,909,444)
Distributions to redeemable participating shareholders	(119,401,591)	-	-	(119,401,591)	-
Net cash provided by/(used in) financing activities	6,468,444,926	7,924,368,579	-	(557,075,728)	(6,909,444)
Net increase/(decrease) in cash and cash equivalents	7,228,263,040	8,024,504,104	(1,639,796)	(637,630,487)	(568,486)
Cash at beginning of the period	8,513,689,405	7,430,441,879	1,639,796	1,015,433,520	581,936
Foreign exchange movement arising on aggregation	92,546,278	-	-	-	-
Cash and bank overdraft at end of the period	15,834,498,723	15,454,945,983	-	377,803,033	13,450
Cash and cash equivalents	15,834,498,723	15,454,945,983	-	377,803,033	13,450
	15,834,498,723	15,454,945,983	-	377,803,033	13,450
Supplemental disclosure of cash flow information					
Interest received		108	-	8	4
Interest paid		378,668	-	550,310	-
Dividend received		886,348,577	-	314,650,088	4,968

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

1. Principal accounting policies

These condensed financial statements of Sparx Funds Plc (the “Company”) are prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”). Specifically, these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The Company is authorised by the Central Bank of Ireland pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) (“UCITS”) (Amendment) Regulations, 2016 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investments in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The comparative figures for the Statement of Financial Position relate to the year ended 31 October 2022. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating and Statement of Cash Flows relate to the period from 1 November 2021 to 30 April 2022.

The accounting policies used in the preparation of these condensed financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 October 2022. There have been no changes to the Company’s accounting policies except as describe below, since the date of the Company’s last annual financial statements, for the year ended 31 October 2022. The format of these condensed financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the condensed financial statements are presented in summary form.

The Company’s Sub-Funds are considered to have one operating segment and therefore IFRS 8 ‘Operating Segments’ has not been adopted in the financial statements.

The Sub-Funds of the company as at 30 April 2023 as follows.

Fund Name	Functional currency
SPARX Japan Fund	JPY
SPARX Japan Sustainable Equity Fund	JPY

Accounting standards effective for periods beginning on 1 November 2021

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform - Phase 2

On August 27, 2020, the International Accounting Standards Board (IASB) published "Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)" with amendments that address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Phase 1 dealt with pre-replacement issues, Phase 2 of the project deals with replacement issues.

The amendments relate to the modification of financial assets and financial liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets or a financial liability:** A Sub-Fund will apply IFRS 9 to account for a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by IBOR reform – i.e. update the effective interest rate of the financial asset or financial liability. For this purpose, a change is required if necessary as per the Reform or, the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately before the change). If there are other changes to the basis for determining the contractual cash flows, then a Sub-Fund first applies the practical expedient to the changes required by IBOR reform and then other applicable requirements of IFRS 9. An insurer applying IAS 39 will also apply similar amendments.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

1. Principal accounting policies (continued)

- Additional reliefs for hedging relationships (if applicable): When a Sub-Fund ceases to apply the IBOR Phase 1 amendments to a hedging relationship, it will apply the following exceptions:
 - The Sub-Fund will amend the designation of a hedging relationship to reflect the changes from Reform by the end of the reporting period and will not result in a discontinuation of the hedge or designation of a new hedging relationship.
 - When a hedged item in a cash flow hedge is amended to reflect the changes from reform, the amount accumulated in the cash flow hedge reserve will be deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined. A similar exception is also provided for a discontinued cash flow hedging relationship.
 - When a group of items is designated as a hedged item and an item in the group is amended to reflect the changes from reform, the hedged items will be allocated to sub groups based on the benchmark rate being hedged, and designate the benchmark rate for each sub-group as the hedged risk. Each sub-group to be assessed separately to determine if its eligible to be a hedged item. If any sub group is not eligible to be a hedged item, the hedging relationship is discontinued prospectively in its entirety. In addition, all other hedge requirements – including the requirements for hedge ineffectiveness – are applied to the hedging relationship in its entirety.
 - If a Sub-Fund reasonably expects that an alternative benchmark rate will be separately identifiable within a period of 24 months, it can designate the rate as a non-contractually specified risk component even if it is not separately identifiable at the designation date. This is applied on a rate-by-rate basis and also applicable to a new hedging relationship.
 - When performing a retrospective hedge effectiveness assessment under IAS 39, a company may reset the cumulative fair value changes of the hedged item and hedging instrument to zero immediately after ceasing to apply the Phase 1 relief on a hedge-by-hedge basis.

The amendments are applied retrospectively, except that it will reinstate a discontinued hedging relationship if the following conditions are met:

- The hedging relationship was discontinued solely due to changes required by IBOR reform and if the amendments had been applied at that time it would not have been required to discontinue that hedging relationship.
 - At the beginning of the reporting period in which the company first applies these amendments, that discontinued hedging relationship continues to meet all qualifying criteria for hedge accounting.
- Additional disclosure is required on the transition progress and how the Sub-Fund is managing the transition and the exposed risks on financial instruments. Quantitative information about financial instruments indexed to rates yet to transition due to benchmark reform at the end of the reporting period, disaggregated by significant interest rate benchmark and showing non-derivative financial assets, non-derivative liabilities and derivatives separately. Extent of changes in Sub-Fund's risk management strategy due to the risks identified in the transition.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

1. Principal accounting policies (continued)

Amendments to FRS 104 Interim Financial Reporting - Going concern

The amendments to FRS 104, clarify the requirement to assess the going concern basis of accounting and require the disclosure of any related material uncertainties when preparing interim financial statements in accordance with FRS 104. These amendments address an unintentional difference between FRS 104 and related IFRS requirements. IFRS Standards require management to assess an entity's ability to continue as a going concern and disclose any related material uncertainties when preparing interim financial statements. An entity has to include a statement that the same accounting policies are applied in the interim financial statements as compared with the most recent annual financial statements, which would include a statement about the going concern basis of accounting.

The amendments are effective for interim periods beginning on or after 1 January 2021, with earlier application permitted.

Accounting Standards not yet effective and not early adopted

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 1.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The Board has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. This new requirement may change how companies classify rollover facilities, with some becoming non-current.

The amendments state that settlement of a liability includes transferring a company's own equity instruments to the counterparty. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. The standard is not expected to have a significant impact on the Company's financial statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

2. Fees and Expenses

Investment Advisory fees

SPARX Asset Management Co., Ltd (the “Investment Advisor”) is entitled to a fee as follows on the Net Asset Value of each class of SPARX Japan Fund and SPARX Japan Sustainable Equity Fund. and SPARX Asia Investment Advisors Limited (the “Investment Advisor”) is entitled to a fee as follows on the Net Asset Value of each class of SPARX OneAsia Growth Equity Fund. The Investment Advisor is also entitled to be reimbursed its out-of-pocket expenses out of the assets of the Company.

	SPARX Japan Fund
	%
JPY Institutional Class A	1.50
JPY Institutional Class C	0.90
JPY Institutional Class E	0.75
JPY Institutional Class G	0.65
USD Hedged Class A	1.50
USD Hedged Class C	0.90
USD Hedged Class E	0.75
USD Institutional Class D	0.90
EUR Hedged Class A	1.50
EUR Hedged Class C	0.90
EUR Hedged Class F	0.75
EUR Institutional Class E	0.75
GBP Hedged Class C	0.90
GBP Hedged Class E	0.75
GBP Hedged Class F	0.75
GBP Institutional Class C	0.90
GBP Institutional Class D	0.90
GBP Institutional Class E	0.75
GBP Institutional Class F	0.75
	SPARX Japan Sustainable Equity Fund
	%
JPY Institutional Class C	0.90
JPY Institutional Class G	0.65
JPY Institutional Class I	0.35
USD Institutional Class I	0.35
EUR Hedged Class I	0.35
EUR Institutional Class C	0.90
EUR Institutional Class I	0.35
GBP Hedged Class E	0.75
GBP Hedged Class I	0.35
GBP Institutional E Class	0.75
GBP Institutional F Class	0.75
GBP Institutional J Class	0.35
GBP Institutional I Class	0.35

*Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

2. Fees and Expenses (continued)

Investment Advisory fees (continued)

	SPARX OneAsia Growth Equity Fund
	%
USD Institutional C Class	0.90

Investment advisory fees charged for the period from 1 November 2022 to 30 April 2023 were JPY 582,062,897 (30 April 2022: JPY 771,876,108). Investment Advisory fees payable at 30 April 2023 were JPY 141,130,161 (31 October 2022: JPY 466,746,428).

Management fees

Bridge Fund Management Limited (the “Manager”) is entitled to a fee of 0.0275% on total Net Asset Value of SPARX Japan Fund and SPARX Japan Sustainable Equity fund.

Total Management fees charged for the period from 1 November 2022 to 30 April 2023 were JPY 23,980,719 (30 April 2022: JPY 31,128,694). Total Management fees payable at 30 April 2023 were JPY 1,280,349 (31 October 2022: JPY 10,343,403).

Administration and depositary fees

The Company pays HSBC Securities Services (Ireland) DAC (the “Administrator”) and HSBC Continental Europe (the “Depositary”) out of the assets of each Sub-Fund an annual fee, accrued at each Valuation Point and payable monthly in arrears.

Up to 9 November 2021, the Administrator is entitled to a fee of 0.06% per annum of the Net Asset Value of each Sub-Fund up to US\$500 million, a fee of 0.05% per annum of the Net Asset Value over US\$500 million. (The Administrators fee is subject to a minimum monthly fee for the first share class of US\$5,833 and a minimum monthly fee of US\$500 for every additional share class. Company paid annual fees of US\$15,000 per set of annual and interim financial statements for the Company and initial Sub-Fund, plus an additional fee of US\$2,500 for each additional Sub-Fund created thereafter.

From 10 November 2021, the Administrator was entitled to a fee of 0.04% per annum of the Net Asset Value of each Sub-Fund for first US\$500 million, a fee of 0.035% per annum of the Net Asset Value for next US\$500 million, a fee of 0.03% per annum of the Net Asset Value for next US\$1 billion and a fee of 0.015% per annum of the Net Asset Value for over US\$2 billion subject to a minimum annual fee of US\$35,000 per Sub-Fund. The Administrator had waived the minimum fees on new Sub-Funds including SPARX OneAsia Growth Equity Fund. The Company will pay annual fees of US\$5,000 per Sub-Fund per set of annual and interim financial statements for the Company. The Administrator is also entitled to any reasonable out-of-pocket expenses incurred on behalf of the Company.

Up to 9 November 2021, the Depositary is entitled to a fee of 0.04% per annum in respect to the first US\$500 million of the Net Asset Value of each Sub-Fund and a fee of 0.03% per annum of the Net Asset Value above US\$500 million. Also, subject to a minimum annual fee of US\$25,000.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

2. Fees and Expenses (continued)

Administration and depositary fees (continued)

From 10 November 2021, the Depositary was entitled to a fee of 0.015% per annum of the Net Asset Value of each Sub-Fund for first US\$500 million, a fee of 0.0125% per annum of the Net Asset Value for next US\$500 million, a fee of 0.01% per annum of the Net Asset Value for next US\$1 billion and a fee of 0.005% per annum of the Net Asset Value over US\$2 billion, subject to a minimum annual fee of US\$25,000 per Sub-Fund. The Depositary had waived the minimum fees on new Sub-Funds including SPARX OneAsia Growth Equity Fund. The Depositary is also entitled to any reasonable out-of-pocket expenses incurred on behalf of the Company.

Administration fees charged for the period from 1 November 2022 to 30 April 2023 were JPY 52,007,290 (30 April 2022: JPY 82,868,427) and depositary fees charged were JPY 11,947,334 (30 April 2022: JPY 19,505,231). Administration fees payable at 30 April 2023 were JPY 17,376,396 (31 October 2022: JPY 7,139,226) and depositary fees payable were JPY 8,615,339 (31 October 2022: JPY 5,562,536).

The Administrator has received a fee for hedging services. Hedging service fees for the period from 1 November 2022 to 30 April 2023 were JPY 7,594,306 (30 April 2022: JPY 19,258,232).

Directors' fees and expenses

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined by the Directors up to a maximum in aggregate of EUR 75,000 per annum. Mr. Alan Ng and Ms. Satomi Fujii have waived their entitlements to receive remuneration. Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Directors' fees charged for the period from 1 November 2022 to 30 April 2023 were JPY 2,898,681 (30 April 2022: JPY 2,772,064), of which JPY 4,935,493 (31 October 2022: JPY 7,363,308) was payable at 30 April 2023.

3. Distributions to shareholders

The Directors are empowered to declare and pay dividends for of any Sub-Fund in the Company. Distribution for EUR Hedge Class C, GBP Institutional D Class, GBP Institutional F Class and USD Institutional E Class of SPARX Japan Fund and GBP Institutional E Class and GBP Hedged Class G of SPARX Japan Sustainable Equity Fund are allowed by the Directors. Except for the given distribution, it is not currently intended to distribute dividends to the shareholders, the current intention being that income and earnings and gains of the Funds will be accumulated and reinvested on behalf of shareholders.

SPARX Funds Plc

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

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

	Total	SPARX Japan Fund	SPARX Japan Sustainable Equity Fund
	30 April 2023	30 April 2023	30 April 2023
	JPY	JPY	JPY
Financial Assets			
- listed equity securities held for trading	164,771,736,870	127,840,200,830	36,931,536,040
- forward currency contracts	116,388,784	110,877,395	5,511,389
	<u>164,888,125,654</u>	<u>127,951,078,225</u>	<u>36,937,047,429</u>

	Total	SPARX Japan Fund	SPARX Japan Sustainable Equity Fund
	30 April 2023	30 April 2023	30 April 2023
	JPY	JPY	JPY
Financial Liabilities			
- forward currency contracts	(10,410)	(10,410)	
	<u>(10,410)</u>	<u>(10,410)</u>	

Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022 and did not hold any assets and liabilities at fair value through profit or loss at period end.

	Total	SPARX Japan Fund	SPARX Japan Sustainable Equity Fund
	31 October 2022	31 October 2022	31 October 2022
	JPY	JPY	JPY
Financial Assets			
- listed equity securities held for trading	192,195,718,600	159,448,854,500	32,746,864,100
- forward currency contracts	172,608,249	166,120,180	6,488,069
	<u>192,368,326,849</u>	<u>159,614,974,680</u>	<u>32,753,352,169</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

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

	Total	SPARX	SPARX
	31 October	Japan	Japan
	2022	Fund	Sustainable
	JPY	31 October	Equity Fund
		2022	31 October
		JPY	2022
			JPY
Financial Liabilities			
- forward currency contracts	(22,829,854)	(22,819,653)	(10,201)
	(22,829,854)	(22,819,653)	(10,201)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by Level within the valuation hierarchy as at 30 April 2023.

SPARX Japan Fund	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	127,840,200,830	-	-	127,840,200,830
- forward currency contracts	-	110,877,395	-	110,877,395
	127,840,200,830	110,877,395	-	127,951,078,225
	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(10,410)	-	(10,410)
	-	(10,410)	-	(10,410)
SPARX Japan Sustainable Equity Fund	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	36,931,536,040	-	-	36,931,536,040
- forward currency contracts	-	5,511,389	-	5,511,389
	36,931,536,040	5,511,389	-	36,937,047,429

Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022 and did not hold any assets and liabilities at fair value through profit or loss at period end.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by Level within the valuation hierarchy as at 31 October 2022.

SPARX Japan Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	159,448,854,500	-	-	159,448,854,500
- forward currency contracts	-	166,120,180	-	166,120,180
	159,448,854,500	166,120,180	-	159,614,974,680
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(22,819,653)	-	(22,819,653)
	-	(22,819,653)	-	(22,819,653)
SPARX Japan Sustainable Equity Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	32,746,864,100	-	-	32,746,864,100
- forward currency contracts	-	6,488,069	-	6,488,069
	32,746,864,100	6,488,069	-	32,753,352,169
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(10,201)	-	(10,201)
	-	(10,201)	-	(10,201)

Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022 and did not hold any assets and liabilities at fair value through profit or loss at year end.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

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

Investments

Investments whose values are based on quoted market prices in active markets are classified within Level 1. These include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. At the period end, the Company held forward currency contracts categorised as Level 2 securities.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. At the period end, the Company did not hold any Level 3 securities (31 October 2022: Nil). There were no transfers between Level 1 and Level 2 during the period.

The Sub-Funds did not disclose the fair value for cash balances, other receivables and, other payables and accrued expenses, because their carrying amounts were in a reasonable approximation of fair value. Cash balances have been classified within Level 1 and the rest of the assets and liabilities have been classified within Level 2.

Offsetting Financial Assets and Financial Liabilities

As at 30 April 2023, the Sub-Funds are subject to an enforceable master netting arrangement in the form of an ISDA agreement with the derivative counterparties. Under the terms of this agreement, offsetting of derivative contracts is permitted only in the event of bankruptcy or default of either party to the agreement. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Sub-Funds as at 30 April 2023. The gross amounts of unrealised gains and losses on forwards, by contract, are disclosed in the Schedule of Investments of the Sub-Funds. As at 30 April 2023, the amount of unrealised gains on open forwards offset against unrealised losses was JPY 116,378,374 (31 October 2022: JPY 149,778,395).

As at 30 April 2023, there are no collateral balances held with the Company.

5. Soft Commissions

There were no soft commission arrangements affecting the Company during the period 1 November 2022 to 30 April 2023.

6. Dealing NAV reconciliation

In accordance with IFRS, unamortised establishment expenses have been written off in full in the Statement of Comprehensive Income and the share dealing for 28 April 2023 has been included to arrive at Net assets attributable to holders of redeemable participating shares per Financial Statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

6. Dealing NAV reconciliation (continued)

The following table sets out a reconciliation between the Dealing Net Asset Value and the Net Asset Value presented in the Financial Statements at 30 April 2023;

	SPARX Japan Fund 2023	SPARX Sustainable Equity Fund 2023
	JPY	JPY
Net assets attributable to holders of redeemable participating shares per Dealing Net Asset Value	132,039,383,020	37,863,525,234
Subscriptions/(redemption)	(12,652,349)	(4,705,072,177)
Net assets attributable to holders of redeemable participating shares per Financial Statements	<u>132,026,730,671</u>	<u>33,158,453,057</u>

The following table sets out a reconciliation between the Dealing Net Asset Value and the Net Asset Value presented in the Financial Statements at 31 October 2022;

	SPARX Japan Fund 2022	SPARX Sustainable Equity Fund 2022
	JPY	JPY
Net assets attributable to holders of redeemable participating shares per Dealing Net Asset Value	161,181,340,627	33,093,364,844
Net investment gain	18,609,747	1,316,619
Net realised and unrealised gain	3,643,476,736	497,414,040
Subscriptions/(redemption)	(13,461,295)	1,816,747
Adjustment for Establishment expenses	-	1,833,943
Net assets attributable to holders of redeemable participating shares per Financial Statements	<u>164,829,965,815</u>	<u>33,595,746,193</u>

7. Comparative Net Asset Value Table

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

Net Asset Value	30 April 2023	31 October 2022	30 April 2022
SPARX Japan Fund			
JPY Institutional Class A	¥3,034,842,801	¥2,944,152,261	¥2,931,364,207
JPY Institutional Class C	¥6,753,847,659	¥7,981,092,329	¥8,347,597,761
JPY Institutional Class E	¥26,987,816,269	¥47,149,113,172	¥53,267,221,556
JPY Institutional Class G	¥75,143,376,221	¥77,409,514,059	¥74,976,882,226
USD Hedged Class A	US\$3,856,701	US\$3,787,846	US\$3,974,707

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

7. Comparative Net Asset Value Table (continued)

Net Asset Value	30 April 2023	31 October 2022	30 April 2022
USD Hedged Class C	US\$5,799,412	US\$5,494,195	US\$9,374,539
USD Hedged Class D	-	-	-
USD Hedged Class E	US\$3,247,007	US\$2,950,354	US\$2,852,020
USD Institutional Class D	US\$58,767	US\$652,270	US\$1,091,809
EUR Hedged Class A	€698,116	€645,916	€734,699
EUR Hedged Class C	€683,890	€1,255,878	€1,515,819
EUR Hedged Class F	€8,457,426	€7,155,125	€29,362,267
EUR Institutional Class E	€3,125,595	€2,622,445	€1,228,945
GBP Hedged Class C	£8,122,956	£8,867,104	£22,715,857
GBP Hedged Class E	£13,377,979	£49,273,720	£47,670,243
GBP Hedged Class F	£174,570	£3,290,813	£2,866,344
GBP Institutional Class C	£1,239,234	£30,486,843	£9,211,240
GBP Institutional Class D	£281,046	£2,791,967	£1,015,449
GBP Institutional Class E	£70,608,597	£53,658,991	£65,403,717
GBP Institutional Class F	£3,374,777	£1,415,849	£1,567,905
SPARX Japan Sustainable Equity Fund			
JPY Institutional Class C	¥537,260,890	¥18,692,738	¥18,506,749
JPY Institutional Class G	¥10,210,383,489	¥812,830,179	¥819,984,902
JPY Institutional Class I	¥393,903,372	¥363,295,351	¥490,739,353
USD Institutional Class I	\$1,752,381	\$3,620,558	US\$4,209,646
EUR Hedged Class I	-	-	€2,617,143
EUR Institutional Class C	€11,518,888	€8,515,972	€9,518,189
EUR Institutional Class I	€99,584	€1,208,146	€1,348,620
GBP Hedged Class E	£102,332	£111,016	£107,202
GBP Hedged Class I	£1,663,606	£2,550,429	£2,238,795
GBP Institutional Class E	£6,141,580	£6,044,682	£6,923,566
GBP Institutional Class F	£193,019	£188,195	£195,459
GBP Institutional Class I	£17,584,312	£16,327,835	£15,604,300
GBP Institutional Class J	£92,988,939	£152,043,448	£166,992,977
SPARX OneAsia Growth Equity Fund+			
USD Institutional C Class	-	-	-

+Terminated Sub-Fund

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)**

7. Comparative Net Asset Value Table (continued)

Net Asset Value per Share	30 April 2023	31 October 2022	30 April 2022
SPARX Japan Fund			
JPY Institutional Class A	¥31,176	¥29,094	¥28,509
JPY Institutional Class C	¥22,491	¥20,927	¥20,444
JPY Institutional Class E	¥12,825	¥11,925	¥11,641
JPY Institutional Class G	¥12,894	¥11,983	¥11,692
USD Hedged Class A	¥199	US\$182	US\$176
USD Hedged Class C	¥173	US\$158	US\$152
USD Hedged Class D	-	-	-
USD Hedged Class E	¥233	US\$212	US\$205
USD Institutional Class D	¥100	US\$86	US\$96
EUR Institutional Class E	¥81	€76	€80
EUR Hedged Class A	¥173	€160	€158
EUR Hedged Class C	¥149	€137	€135
EUR Hedged Class F	¥120	€111	€109
GBP Hedged Class C	¥158	£145	£141
GBP Hedged Class E	¥102	£94	£91
GBP Hedged Class F	¥102	£94	£91
GBP Institutional Class C	¥116	£106	£109
GBP Institutional Class D	¥102	£94	£96
GBP Institutional Class E	¥104	£95	£97
GBP Institutional Class F	¥102	£94	£96
SPARX Japan Sustainable Equity Fund			
JPY Institutional Class C	¥13,877	¥13,757	¥13,605
JPY Institutional Class G	¥10,265	¥10,164	¥10,039
JPY Institutional Class I	¥13,201	¥13,046	¥12,858
USD Institutional Class I	¥83	US\$75	US\$84
EUR Hedged Class I	-	-	€95
EUR Institutional Class C	¥90	€90	€95
EUR Institutional Class I	¥90	€90	€95
GBP Hedged Class E	¥141	£138	£136
GBP Hedged Class I	¥150	£146	£143
GBP Institutional Class E	¥120	£117	£121
GBP Institutional Class F	¥97	£95	£98
GBP Institutional Class I	¥124	£121	£125
GBP Institutional Class J	¥108	£106	£111
SPARX OneAsia Growth Equity Fund+			
USD Institutional C Class	-	-	-

+Terminated Sub-Fund

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

8. Exchange Rates

The following exchange rates were used to translate assets and liabilities Sub-Fund into their reporting currency which is Japanese Yen at 30 April 2023:

Yen :	Euro	1 :	0.0067
Yen :	US Dollar	1 :	0.0074
Yen :	Sterling Pounds	1 :	0.0059
Yen :	Swiss Franc	1 :	0.0066

The following exchange rates were used to translate assets and liabilities Sub-Fund into the reporting currency (Japanese Yen) at 31 October 2022:

Yen :	Euro	1 :	0.00677
Yen :	US Dollar	1 :	0.00674
Yen :	Sterling Pounds	1 :	0.00583

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

9. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Bridge Fund Management Limited were paid € 234,922 (2022: €241,342) for their services during the period.

Mr. Alan Ng is a Director of Sparx Asia Investment Advisors Ltd.

Ms. Satomi Fujii is an employee of SPARX Asset Management Co., Ltd

The Investment Advisor is entitled to be reimbursed its out of pocket expenses out of the assets of the Company, which should not exceed 2.0% per annum of the Net Asset Value of each Sub-Fund.

For further details on related party transactions fees including Investment Advisory and Directors' Fees, please refer to note 2.

The SPARX Funds plc entered into a Securities Lending Agreement with HSBC Bank plc from 8 October 2021 as detailed in pages 38-39.

10. Securities Lending

The securities lending programme for the Company commenced on 8 October 2021.

Securities lending is used by the Sub-Funds to generate additional income from the securities held by the Sub-Funds.

Securities by a Sub-Fund are not derecognised from the Sub-Fund's Balance Sheet. During the period, the Sub-Funds listed below engaged in securities lending (31 October 2022: N/A).

The securities lending commission is allocated to the following parties:

- 70% of the gross revenue on securities lending is allocated to the relevant Sub-Fund.
- 30% of the gross revenue on securities lending is allocated to the Securities Lending Agent, HSBC Bank plc.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

10. Securities Lending (continued)

The amount of securities on loan as a proportion of total lendable assets were as follows:

Sub-Fund	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
SPARX Japan Sustainable Equity Fund	JPY	486,373,950	38,615,791,931	1.26%

The amount of securities on loan as a proportion of total investments were as follows:

Sub-Fund	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
SPARX Japan Sustainable Equity Fund	JPY	486,373,950	36,931,536,040	1.32%

As at 30 April 2023, only Government Bonds were held as collateral.

Fund	Functional Currency	Value of Collateral held
SPARX Japan Sustainable Equity Fund	JPY	516,393,652
		<u>516,393,652</u>

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

Sub-Fund	Functional Currency	Counterparty Name	Total
SPARX Japan Sustainable Equity Fund	JPY	Goldman Sachs International	486,373,950

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

Sub-Fund	Functional Currency	Counterparty Name	Total
SPARX Japan Sustainable Equity Fund	JPY	Goldman Sachs International	516,393,652

11. Significant Events during the period

Director Simon O'Sullivan was appointed to the Board of Directors on 20 March 2023.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

12. Russian invasion of Ukraine

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of any funds which have direct exposure to this region and may restrict the ability of the Investment Manager to implement the investment strategy of a Sub-Fund and achieve its investment objective.

In addition, global equity and debt markets have experienced substantial volatility. At 30 April 2023, Sub-Funds had no exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Funds.

13. Subsequent Events

SPARX Japan Sustainable Equity Fund is due to liquidate in Quarter 3 2023.

There have been no other material events subsequent to the period ended 30 April 2023 that require adjustment or disclosure in the financial statements.

14. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 19 June 2023.

SPARX Funds Plc

SPARX JAPAN FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities			
Japan			
195,000	Ariake Japan	1,072,500,000	0.81
600,800	Asics Corporation	2,268,020,000	1.72
163,100	Daikin Industries	4,015,522,000	3.04
141,400	Fast Retailing	4,526,214,000	3.43
1,475,200	Hitachi	11,041,872,000	8.36
153,600	Hoya	2,182,656,000	1.65
799,500	Japan Exchange Group	1,758,500,250	1.33
77,400	Keyence	4,729,140,000	3.58
999,100	Misumi	3,406,931,000	2.58
2,222,500	Mitsubishi	11,152,505,000	8.45
5,262,200	Mitsubishi UFJ Financial Group	4,488,130,380	3.40
718,900	MS & AD Insurance Group	3,195,510,500	2.42
954,300	Nippon Telegraph and Telephone	3,959,390,700	3.00
555,900	Nissan Chemical Industries	3,346,518,000	2.53
1,460,200	Olympus Optical	3,457,023,500	2.62
2,377,700	Orix	5,468,710,000	4.14
1,113,800	Recruit Holdings	4,259,171,200	3.23
350,900	Renesas Electronics	621,794,800	0.47
89,900	Rohm	915,182,000	0.69
2,362,800	Rohto Pharmaceutical	6,646,556,400	5.04
2,322,200	Santen Pharmaceutical	2,649,630,200	2.01
1,044,000	Seven and I Holdings	6,415,380,000	4.86
1,095,800	Shin-Etsu Chemical	4,233,075,400	3.21
547,000	Sompo Japan Nipponkoa Holdings	3,092,191,000	2.34
824,600	Sony	10,579,618,000	8.01
887,100	Terumo	3,598,077,600	2.73
2,082,500	Tokio Marine Holdings	5,664,400,000	4.29
310,700	Tokyo Electron	4,814,296,500	3.65
781,900	UNI CHARM	4,281,684,400	3.24
Total equity securities		127,840,200,830	96.83
Forward foreign currency contracts-unrealised gains *			
USD 5,772,871 / JPY 768,425,096 31/05/2023		10,548,327	0.01
EUR 680,773 / JPY 99,524,491 31/05/2023		1,635,938	-
USD 3,232,071 / JPY 430,220,013 31/05/2023		5,905,717	-
GBP 173,814 / JPY 28,717,129 31/05/2023		515,139	-
USD 3,839,747 / JPY 511,107,617 31/05/2023		7,016,077	0.01
EUR 8,418,611 / JPY 1,230,744,510 31/05/2023		20,230,417	0.01
GBP 13,262,121 / JPY 2,191,133,223 31/05/2023		39,305,451	0.03
GBP 9,718 / JPY 1,605,540 31/05/2023		28,801	-
EUR 695,062 / JPY 101,613,451 31/05/2023		1,670,276	-

SPARX Funds Plc

SPARX JAPAN FUND

**UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023 (CONTINUED)**

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
	Forward foreign currency contracts-unrealised gains * (continued)		
	GBP 8,094,340 / JPY 1,337,325,872 31/05/2023	23,989,503	0.02
	GBP 77 / JPY 12,742 31/05/2023	126	-
	GBP 10,795 / JPY 1,792,396 31/05/2023	23,049	-
	GBP 4,968 / JPY 826,911 31/05/2023	8,574	-
	Total forward foreign exchange contracts- unrealised gains	110,877,395	0.08
	Total Financial Assets at Fair Value through Profit or Loss	127,951,078,225	96.91
	Forward foreign currency contracts-unrealised losses *		
	JPY 1,053,918 / GBP 6,328 31/05/2023	(10,410)	-
	Total forward foreign exchange contracts unrealised losses	(10,410)	-
	Total Financial Liabilities at Fair Value through Profit or Loss	(10,410)	-
	Other Net Assets	4,075,662,856	3.09
	Total Net Assets Attributable to Holders of Redeemable Participating	132,026,730,671	100.00
	Analysis of Net Investments		% of Total Assets
	Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	127,840,200,830	96.43
	Financial derivative instruments	110,877,395	0.08

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

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities			
Japan			
124,800	Aucnet	198,057,600	0.60
84,200	Bengo4	219,172,600	0.66
243,400	Bridgestone	1,323,609,200	3.99
49,400	Daikin Industries	1,216,228,000	3.67
187,700	Daiwa House	648,878,900	1.96
199,500	Dentsu	972,562,500	2.93
8,100	Disco Corporation	124,821,000	0.38
44,300	Fast Retailing	1,418,043,000	4.28
23,500	Fuji Electric	128,075,000	0.39
68,200	Fujitsu	1,231,692,000	3.72
17,200	Hioki	154,972,000	0.47
185,700	Hitachi	1,389,964,500	4.19
459,800	Hitachi Zosen	386,232,000	1.17
87,300	Horiba	651,258,000	1.96
44,300	Hoya	629,503,000	1.90
263,400	IBJ Inc	170,419,800	0.51
125,700	Insource	156,119,400	0.47
157,000	Japan Exchange Group	345,321,500	1.04
144,500	Katitas	382,636,000	1.15
136,900	KDDI	581,551,200	1.75
7,400	Keyence	452,140,000	1.36
292,400	Kokuyo	566,378,800	1.71
149,200	Kurita Water Industries	845,964,000	2.55
519,600	Marui	1,122,336,000	3.38
72,900	Midac d	138,728,700	0.42
32,900	Misumi	112,189,000	0.34
576,000	Mitsubishi Estate	963,072,000	2.90
570,600	Mitsubishi UFJ Financial Group	486,664,740	1.47
383,300	Mizuho Financial Group	753,184,500	2.27
167,900	Nexon Company	515,453,000	1.56
195,200	Nintendo	1,116,739,200	3.37
677,200	Nippon Parking development	158,464,800	0.48
328,000	Nippon Telgraph and Telephone	1,360,872,000	4.10
44,300	Nissin Food Products	581,216,000	1.75
104,800	Otsuka	517,188,000	1.56
423,400	Pan Pacific International Holdings	1,072,895,600	3.24
180,500	Persol Holdings	503,234,000	1.52
105,800	QB Net Holdings	143,676,400	0.43

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023 (CONTINUED)

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities (continued)			
Japan (continued)			
90,600	Recruit Holdings	346,454,400	1.05
45,700	Rohm	465,226,000	1.40
504,800	S Pool	317,014,400	0.96
252,100	SBI Holdings	667,308,700	2.01
95,000	Seiko	281,865,000	0.85
403,800	Sekisui House	1,126,602,000	3.40
251,100	SG Holdings	490,649,400	1.48
58,300	Shin-Etsu Chemical	225,212,900	0.68
74,400	So-Net M3	247,008,000	0.74
129,500	Sony	1,661,485,000	5.01
323,600	SWCC Showa Holdings	568,565,200	1.71
47,700	Sysmex Corporation	415,276,200	1.25
116,700	Terumo	473,335,200	1.43
69,200	Toho	372,988,000	1.13
556,500	Tokio Marine Holdings	1,513,680,000	4.56
47,400	Tokyo Electron	734,463,000	2.22
341,600	Toyota Motor	634,351,200	1.91
32,500	Trancom	221,650,000	0.67
869,500	Wacom	597,346,500	1.80
188,000	West Holdings	607,240,000	1.83
229,700	Yamaha	1,224,301,000	3.69
Total equity securities		36,931,536,040	111.38
Forward foreign currency contracts - unrealised gain *			
GBP 1,650,144 / JPY 272,632,498 31/05/2023		5,191,969	0.02
GBP 101,520 / JPY 16,772,862 31/05/2023		319,420	-
Total forward foreign exchange contracts- Unrealised gains*		5,511,389	0.02
Total Financial Assets at Fair Value through Profit or Loss		36,937,047,429	111.40
Other Net Liabilities		(3,778,594,372)	(11.40)

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

**UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2023 (CONTINUED)**

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Total Net Assets Attributable to Holders of Participating		33,158,453,057	100.00
Analysis of Net Investments			% of Total Assets
	Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	36,931,536,040	95.64
	Financial derivative instruments	5,511,389	0.01

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

SPARX Funds Plc

SPARX JAPAN FUND

**UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	Number of shares	Cost/Proceeds JPY
Major Purchases		
Mitsubishi UFJ Financial Group	6,480,100	5,952,714,578
Shin-Etsu Chemical	1,174,000	5,052,140,566
Tokyo Electron	307,400	4,302,569,282
Nippon Telegraph & Telephone	1,043,700	4,118,892,705
Olympus Optical	1,225,500	3,148,610,926
Fast Retailing	128,600	2,001,604,068
Rohm	173,400	1,880,300,142
Japan Exchange Group	828,500	1,668,716,490
Orix	721,300	1,592,595,521
MS & AD Insurance Group	272,000	1,145,017,271
Seven and I Holdings	176,100	986,005,095
Recruit Holdings	208,500	819,132,937
Terumo	222,200	815,759,825
Sompo Japan Nipponkoa Holdings	135,400	783,610,697
Mizuho Financial Group	381,600	716,809,376
Renesas Electronics	363,500	665,553,790
Hoya	44,200	628,549,898
UNI CHARM	126,000	603,363,506
Keyence	8,400	479,621,351
Dentsu	62,400	276,679,013
Major Sales		
Keyence	99,900	(5,734,155,145)
Mitsubishi Corporation	952,300	(4,307,875,889)
Hitachi	615,200	(4,250,432,686)
Kao	709,400	(3,656,322,873)
Sony	307,200	(3,461,347,848)
Shimano	153,900	(3,419,983,334)
Nidec	440,900	(3,375,424,978)
Recruit Holdings	811,500	(3,044,102,569)
Tokio Marine Holdings	1,095,100	(3,025,081,308)
Murata Manufacturing	403,300	(2,965,042,837)
Terumo	754,700	(2,810,398,255)
Kubota	1,376,000	(2,636,922,252)
FUJIFILM Holdings Corporation	320,900	(2,188,496,386)
Daikin	95,700	(2,151,314,664)
Rohto Pharmaceutical	778,400	(2,144,482,639)
Misumi	667,900	(2,125,069,089)
Seven and I Holdings	327,500	(1,928,839,318)
Softbank	317,500	(1,897,779,826)
Nissan Chemical Industries	312,900	(1,894,266,944)

SPARX Funds Plc

SPARX JAPAN FUND

**UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023**

	Number of	Cost/Proceeds JPY
Major Sales (continued)		
Mercari	696,900	(1,854,499,014)
Fast Retailing	30,200	(1,706,429,677)
Santen Pharmaceutical	1,549,600	(1,588,812,209)
UNI CHARM	292,100	(1,466,940,358)
MS & AD Insurance Group	342,500	(1,421,993,649)
Pigeon	682,700	(1,421,478,386)
Orix	622,100	(1,420,133,196)
Dentsu	308,000	(1,297,089,819)
Mitsubishi UFJ Financial Group	1,217,900	(1,041,930,196)
Sompo Japan Nipponkoa Holdings	165,500	(944,890,681)
Shin-Etsu Chemical	78,200	(918,866,658)
Rohm	83,500	(881,482,393)
Tokyo Electron	25,300	(811,139,031)
Mizuho Financial Group	381,600	(801,758,333)
Asics Corporation	259,000	(798,782,952)

The Unaudited Changes in Composition of Portfolio reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023

	Number of	Cost/Proceeds JPY
Major Purchases		
Sekisui House	436,600	1,107,192,081
Mitsubishi	593,500	962,753,162
Mizuho Financial Group	428,700	829,320,025
Fast Retailing	39,400	744,663,207
Nippon Telegraph & Telephone	169,000	664,104,923
Nexon	191,300	575,616,914
Pan Pacific International Holdings	220,400	554,307,115
Mitsubishi UFJ Financial Group	599,700	549,970,832
Kokuyo	230,400	431,572,764
Sony	35,900	419,171,185
Tokio Marine Holdings	154,700	394,729,867
Hitachi	51,400	372,560,798
Bridgestone	68,300	365,955,817
Japan Exchange Group	160,000	337,322,789
Fujitsu	18,900	333,856,624
Nintendo	63,400	324,478,116
Yamaha	63,700	321,282,758
Daikin	13,600	317,178,246
Seiko	105,600	314,252,150
Marui	144,500	291,094,035
Dentsu	55,400	251,111,253
Kurita Water Industries	41,400	248,493,927
SBI Holdings	93,600	245,171,853
Tokyo Electron	36,300	199,208,667
Horiba	24,100	186,942,695
Hoya	12,100	170,708,150
West Holdings	52,100	170,375,182
Wacom	245,700	168,753,293
SWCC Showa Holdings	89,900	167,110,368
Rohm	15,200	162,878,649
Fuji Electric	31,100	161,963,194
Daiwa House	52,100	160,661,974
KDDI	37,900	154,737,354
Hioki	17,500	149,786,708

SPARX JAPAN SUSTAINABLE EQUITY FUND

**UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2022 TO 30 APRIL 2023 (CONTINUED)**

	Number of	Cost/Proceeds
		JPY
Major Sales		
Itochu	248,800	(1,029,667,588)
Fuji Electric	176,600	(905,359,078)
Bridgestone	94,300	(455,839,033)
Otsuka	102,200	(440,068,454)
Kanematsu Corporation	269,300	(431,973,273)
Taiyo Yuden	101,500	(415,838,093)
Nintendo	73,900	(403,033,758)
Toyota Industries	48,100	(356,864,136)
Daikin	14,000	(304,331,724)
JINS Holdings	66,400	(286,798,118)
Fujitsu	15,600	(283,647,750)
So-Net	72,900	(275,306,329)
Tokio Marine Holdings	97,500	(269,207,225)
Wacom	403,900	(258,997,809)
Sony	22,100	(253,404,871)
SBI Holdings	93,400	(250,292,129)
Nippon Telegraph & Telephone	57,000	(218,638,002)
Hitachi	31,900	(217,583,377)
Yamaha	40,800	(201,799,519)
Marui	93,200	(198,994,816)
Fast Retailing	3,300	(190,544,203)
Tokyo Electron	5,000	(190,368,839)
Keyence	2,800	(166,047,991)
Kurita Water Industries	26,500	(153,260,128)
Dentsu	35,600	(152,301,952)
Sysmex Corporation	18,500	(151,409,060)
West Holdings	33,500	(135,709,158)
Pan Pacific International Holdings	53,400	(127,202,475)

The Unaudited Changes in Composition of Portfolio reflect the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Unaudited Disclosure of Remuneration Policy

European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2011.

Under European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”), management companies and self-managed investment companies must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Variable remuneration paid to certain identified senior staff, risk-takers and employees whose professional activities have a material impact on the risk profile of the management of the Company or self-managed investment company must be structured so as to align the interests of those staff with the interests of investors. The requirements include, among other things, the retention and deferral of a proportion of the variable remuneration over appropriate periods and the payment of part in non-cash instruments (known as the pay-out process rules).

Current remuneration policies and practices are already aligned to an extent with the applicable remuneration requirements under the UCITS Regulations and/or to other equally effective regimes however, to the extent necessary, changes may need to be made in due course.

Directors’ fees charged for the period amounted to JPY 2,898,681.

A detailed remuneration policy is available to investors on request.