

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

Interim Report
and
Unaudited Financial Statements

TOKIO MARINE JAPANESE EQUITY FOCUS FUND
TOKIO MARINE ASIA EX JAPAN EQUITY SELECT FUND
TOKIO MARINE JAPANESE EQUITY GARP FUND
TOKIO MARINE JAPANESE EQUITY SMALL CAP FUND
TOKIO MARINE ASIA EX-JAPAN SMALL AND MID SELECT FUND
Sub-Funds of Tokio Marine Funds plc

For the six months ended 30th June 2021

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

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

TOKIO MARINE FUNDS PLC

Interim Report and Unaudited Financial Statements

For the six months ended 30th June 2021

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TOKIO MARINE FUNDS PLC

Directors of the Company

Denise Kinsella* (Irish) (Chairperson)

Karl McEneff^ (Irish)

Noriko Sugiyama^ (Japanese)

Wataru Itoh^ (Japanese)

*Independent and non-executive

^Non-executive

REGISTERED OFFICE

(Registered address up to 14th March 2021)

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Harcourt Centre

Harcourt Road

Dublin 2

Ireland

(Registered address change effective as from 15th March 2021)

33 Sir John Rogerson's Quay

Dublin 2

Ireland

Management and Administration

ADMINISTRATOR AND TRANSFER AGENT

SMT Fund Services (Ireland) Limited

(Until 23rd April 2021)

Block 5

Harcourt Centre

Harcourt Road

Dublin 2

Ireland

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

(Appointed on 24th April 2021)

30 Herbert Street

Dublin 2

Ireland

TOKIO MARINE FUNDS PLC

Management and Administration

(Continued)

COMPANY SECRETARY

SMT Fund Services (Ireland) Limited

(Until 23rd April 2021)

Block 5
Harcourt Centre
Harcourt Road
Dublin 2
Ireland

Tudor Trust Limited

(Appointed on 24th April 2021)

33 Sir John Rogerson's Quay
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PROMOTOR AND INVESTMENT MANAGER

Tokio Marine Asset Management Co., Ltd.

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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

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Singapore 069046

MANAGER

Bridge Fund Management Limited

Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

TOKIO MARINE FUNDS PLC

Management and Administration

(Continued)

DEPOSITARY

SMT Trustees (Ireland) Limited

(Until 23rd April 2021)

Block 5
Harcourt Centre
Harcourt Road
Dublin 2
Ireland

Brown Brothers Harriman Trustee Services (Ireland) Limited

(Appointed on 24th April 2021)

30 Herbert Street
Dublin 2
Ireland

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Tokio Marine Asset Management International Pte. Limited

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Singapore 069046

Bridge Fund Management Limited

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48-53 Mount Street Lower
Dublin 2
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INDEPENDENT AUDITORS

Deloitte Ireland LLP

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

TOKIO MARINE FUNDS PLC

Management and Administration

(Continued)

EURONEXT LISTING AGENT

Dillon Eustace

33 Sir John Rogerson's Quay
Dublin 2
Ireland

IRISH LEGAL ADVISORS TO THE COMPANY

Dillon Eustace

33 Sir John Rogerson's Quay
Dublin 2
Ireland

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Investment Manager's Report

For the six months ended 30th June 2021

Japanese equities

Performance summary

For the financial period from January through to June 2021, the TOPIX Total Return Index (the “TOPIX Index”) returned 8.9%, while the Tokio Marine Japanese Equity Focus Fund (Class D, JPY) (the “Fund”) returned 2.9%.

Equity Market Review

January-March 2021 Quarter

January saw stocks climb as Democrats took control of the US Senate, raising hopes for a major fiscal stimulus; overheating fears subsequently led investors to take profits, and markets fell towards the end of the month. In February, a recovery in corporate earnings and hopes for the swift passage of additional stimulus in the US sent equities climbing, only for them to fall back on rising interest rates and overheating fears once again. Markets rose in March on prospects for a vaccination-driven return to normal economic activity, along with US stimulus hopes.

April-June 2021 Quarter

April saw markets rise on US infrastructure spending plans and strong employment figures, but a climb in domestic Covid-19 cases and a lull before March-end earnings releases saw investors shift to a wait-and-see stance. Stocks fell in May as economic data stateside saw interest rates fluctuate, while equity indices rebalanced, but markets recovered on massive US budget package prospects. June saw equities rise on prospects for a vaccination-driven return to normal economic activity, dipping on fears of a change in US monetary policy, before recovering once again.

Fund Performance

The Fund underperformed the TOPIX Index by 5.9% during the first half of 2021.

January-March 2021 Quarter

The Fund underperformed the TOPIX Index by 6.5% over the quarter.

Top contributors included Sumitomo Mitsui Financial Group, as US 10-year rates surged; Tokyo Electron, with global chip shortages driving demand for the firm's devices; and Ryohin Keikaku, having resolved excess inventory issues to improve earnings. Main detractors, meanwhile, included M3, languishing amid a value market driven by massive US fiscal spending and economic recovery hopes; Nihon M&A Center, over concerns surrounding possible new dual agency regulations; and Bengo4.com, also struggling in the current value market.

April-June 2021 Quarter

The Fund outperformed the TOPIX Index by 0.5% over the quarter.

Top contributors included Fujitsu and Otsuka Corporation, as falling US treasury yields helped the IT subsector bounce back from a value rally; and Mercari, as the firm raised earnings guidance. Main detractors, meanwhile, included Daiichi Sankyo, with anticancer drug sales falling short of company

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Investment Manager's Report

For the six months ended 30th June 2021

(Continued)

Fund Performance (continued)

April-June 2021 Quarter (continued)

targets; Miura, as projection for the year fell short of market expectations; and Pan Pacific International Holdings, after the firm failed to raise projection for the year in its Q3 earnings release.

Tokio Marine Asset Management Co., Ltd.

16th July 2021

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex Japan Equity Select Fund Investment Manager's Report For period 1st January through 10th March 2021

Performance summary

The Tokio Marine Asia ex Japan Select Fund (the “Fund”) returned -6.4% during the review period, underperforming the MSCI Asia ex-Japan Total Return Index (net) by 10.1%.

Equity Market Review

1st January 2021 – 10th March 2021

Markets started the year on a positive note, with continued progress of the vaccination programs and more vaccine candidates receiving approvals from health authorities. US President Joe Biden went ahead with a fiscal stimulus bill and infrastructure plan, boosting market sentiments.

Major central banks maintained their stance on loose monetary policies over the long-term. But a surge in the US Treasury yields and higher-than-expected inflation readings in the US led to worries that the US Fed will be forced to roll back monetary stimulus sooner than later. A new wave of Covid infections across Asia led to re-imposition of lockdown restrictions causing some market volatility towards the end of February.

The MSCI Asia ex Japan Total Return Index (net) was up 3.6% in USD terms during the review period. Among the country constituents Taiwan, Hong Kong, India, Thailand and Singapore were the best performers; while the Philippines, Indonesia, South Korea and Malaysia underperformed.

Fund Performance

The fund underperformed the benchmark by 10.1% for the period 1st January 2021 to 10th March 2021. Our cash holding increased in early March as we were preparing for liquidation. On 4th March 2021 the total cash holding in the Fund crossed 10% mark and reached 19.9%. That is the point from which the liquidation begun impacting performance. In aggregate, our holdings in South Korea and Indonesia contributed positively; while those in Hong Kong, Taiwan and Singapore detracted from relative performance.

Among our holdings, Kuaishou, a short video platform in China; SK Innovation, a major refiner and battery manufacturer in South Korea; Novatek, a display driver IC design house; Kotak Mahindra Bank, a reputed private sector bank in India; and Advanced Wireless Semi, a GaAs foundry specialist, performed well.

On the other hand, Ping An, a provider of insurance products in China; Luxshare Precision, a component manufacturer for consumer electronics products; Logan Group, a property developer in China with focus in the Greater Bay Area; Sands China, a mass focused casinos and integrated resorts operator in Macao; and Dabur, a traditional consumer product manufacture in India, detracted.

Tokio Marine Asset Management Co., Ltd.
16th July 2021

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity GARP Fund Investment Manager's Report For period 1st January through 22nd April 2021

Performance summary

During the period from January through 22nd April 2021, the TOPIX Total Return Index (the “TOPIX Index”) returned 7.5%, while the Tokio Marine Japanese Equity GARP Fund (“the Fund”) returned by 4.5% (Class D performance, JPY).

Equity Market Review

1st January – 22nd April 2021

January saw stocks climb as Democrats took control of the US Senate, raising hopes for a major fiscal stimulus; overheating fears subsequently led investors to take profits, and markets fell towards the end of the month. In February, a recovery in corporate earnings and hopes for the swift passage of additional stimulus in the US sent equities climbing, only for them to fall back on rising interest rates and overheating fears once again. Markets rose in March on prospects for a vaccination-driven return to normal economic activity, along with US stimulus hopes. In April markets rose on US infrastructure spending plans and strong employment figures, but increases in domestic Covid-19 cases and a lull before March-end earnings releases saw investors shift to a wait-and-see stance.

Fund Performance

During the period from January through 22nd April 2021, the Fund underperformed the TOPIX Total Return index by 3.0%.

Considering growth potential and earnings stability over the mid-term, we kept our core holdings in sectors including pharmaceuticals & healthcare, IT and electronics.

Portfolio revision was made to reflect names with higher conviction from our analysts, in line with our investment strategy. During this period, we added West Japan Railway (9021), on strong post-pandemic recovery prospects; and Sumitomo Metal Mining (5713), as copper and nickel for renewable energy applications and electric vehicle batteries look set to drive longer-term demand growth. We sold all holdings in Kyoritsu Maintenance (9616), as the firm's convertible bond issues look set to cap any upside for the time being.

Top contributors included Sumitomo Mitsui Financial Group (8316), as US 10-year rates surged; Tokyo Electron (8035), with global chip shortages driving demand for the firm's devices; and Ryohin Keikaku (7453), having resolved excess inventory issues to improve earnings. Main detractors, meanwhile, included M3 (2413), languishing amid a value market driven by massive US fiscal spending and economic recovery hopes; Nihon M&A Center (2127), over concerns surrounding possible new dual agency regulations; and Bengo4.com (6027), also struggling in the current value market.

Tokio Marine Asset Management Co., Ltd.
16th July 2021

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Investment Manager's Report

For the six months ended 30th June 2021

Japanese equities

Performance summary

For the financial period from January through to June 2021, the Russell/Nomura (RN)Small Cap Index (the “RN Small C Index”) returned 9.4%, while the Tokio Marine Japanese Equity Small Cap Fund (Class D, JPY) (the “Fund”) returned 6.1%.

Equity Market Review

January-March 2021 Quarter

Small and mid (SMID) caps were largely flat in January. Stocks rose in the first half on US stimulus prospects but fell towards the end of the month as a result of the GameStop hedge fund fight on Wall Street. February saw markets climb on a recovery in October–December corporate earnings and prospects of additional fiscal stimulus in the US. Stocks continued to rise in March amid high hopes for vaccinations and further US stimulus measures.

April-June 2021 Quarter

April saw Japan enter a state of emergency for the third time since the pandemic began, and small and mid (SMID) caps fell on fears for the domestic economy. In May, the government extended emergency measures once again, in a blow to the relatively domestic demand-dependent SMID cap sector. June saw markets rise on progress in Japan's vaccine rollout and prospects for a return to normal economic activity. Stocks fluctuated at the possibility of an early rate hike in the US but bounced back by the end of the month.

Fund Performance

The Fund underperformed the RN Small C Index by 3.3% during the first half of 2021.

January-March 2021 Quarter

The Fund underperformed the RN Small C Index by 0.9% over the quarter. The sector allocation contributed positively, while stock selection dragged performance. Top contributors included human resources solution provider S-Pool, with earnings beating expectations; global graphite electrode player Tokai Carbon, as the graphite electrode market looks to have bottomed out; and industrial insulation fibre manufacturer Isolite Insulating Products, following a recovery in earnings. Main detractors, meanwhile, included prestressed concrete giant Br. Holdings Corporation, amid dilution fears following a public offering; biomass power generation firm EF-ON, in a pullback from recent strong performance; and electronic components and materials manufacturer Tamura Corporation, as earnings recovery prospects look dim.

Underexposure to banks and financials contributed negatively, but underweight positions in industrial electronics and software pushed sector allocation into the black overall.

April-June 2021 Quarter

The portfolio underperformed the RN Small Cap Total Return Index by 2.3% over the April–June quarter; sector allocation contributed positively, while stock selection dragged performance.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Investment Manager's Report

For the six months ended 30th June 2021

(Continued)

April-June 2021 Quarter (continued)

Best performers included celebrity fan club site operators M-Up, amid renewed profit growth prospects for the new fiscal year; third-party logistics provider SBS Holdings, as quarterly results beat expectations; and commercial breadmaking equipment manufacturers Rheon Automatic Machinery, with a reopening economy likely signalling a bottoming out in earnings. Main detractors, meanwhile, included logistics and storage palette rental giant UPR, following disappointing earnings; hospital construction consultancy Ship Healthcare, as guidance for the new fiscal year underwhelmed; and pre-stressed concrete giant Br. Holdings Corporation, forecasting a fall in profits for the new fiscal year.

Underexposure to both industrial and consumer electronics weighed on performance, but an underweight position in banks and an overweight position in transportation pushed sector allocation into the black overall.

Tokio Marine Asset Management Co., Ltd.

16th July 2021

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Investment Manager's Report

For the six months ended 30th June 2021

Asia ex Japan equities

Performance summary

The Tokio Marine Asia ex Japan Small and Mid Select Fund (the “Fund”) returned 10.2% during the review period, while the MSCI Asia ex Japan SMID Cap Index return (net) (the “Index”) returned 16.4%.

Equity Market Review

Markets started the year on a positive note, with continued progress of the vaccination programs and more vaccine candidates receiving approvals from health authorities. US President Joe Biden went ahead with a fiscal stimulus bill and infrastructure plan, boosting market sentiments.

Major central banks maintained their stance on loose monetary policies over the long-term. But a surge in the US Treasury yields and higher-than-expected inflation readings in the US led to worries that the US Fed will be forced to roll back monetary stimulus sooner than later. A surge in commodity prices and supply chain bottlenecks also fuelled inflationary concerns.

A new wave of Covid infections across Asia led to re-imposition of lockdown restrictions causing some market volatility. However, investors looked past this to an eventual recovery, and the broader index closed the period at an all-time-high level.

The MSCI Asia ex Japan SMID Cap Index (net) was up 16.4% in USD terms during the first half of 2021. Among the country constituents, Taiwan, India and Hong Kong outperformed the broader regional index, while Indonesia, Malaysia and the Philippines underperformed. Within Taiwan shipping and technology hardware rallied sharply.

Industrials and Material sectors outperformed as supply side shocks increased higher pricing environment. On the other hand, Energy, Real Estate, Communication Services and Health Care sectors underperformed.

Fund Performance

The fund returned 10.2% in US Dollar terms but underperformed the Index by 6.3% for the first half of 2021.

BGF Retail, the leading convenience store operator in Korea, performed well as investor interest returned to companies positioned to benefit from reopening, particularly the special location stores around schools, hospitals etc.

Thunder Software, a provider of software solutions to the Android ecosystem, performed well as addressable market in mobile and automobile software design continued to grow.

FocalTech, a major display panel semiconductor Integrated Circuit (IC) design house, performed well with the ongoing supply shortage in the semiconductor sector, leading to ASP hike and higher margin profile.

Xiabuxiabu, a leading hotpot restaurant chain in China, corrected with departure of sub-brand CEOs. We remain confident of both Coucou and Xiabuxiabu branded restaurants' expansion plan under the leadership of founder-chairman Mr Kuang-Chi Ho.

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Investment Manager's Report

For the six months ended 30th June 2021

(Continued)

Fund Performance (continued)

Saigon Beer, the dominant market leader in the Vietnam beer market, underperformed due to lingering impact of the “drunk driving regulation” and re-emergence of Covid infections. We expect Sabeco to continue to gain profit market share through efficiency improvement and premiumization.

Tokio Marine Asset Management International Pte. Ltd.
12th June 2021

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 30th June 2021

	Tokio Marine Japanese Equity Focus Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2021 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2021 USD	Total 30 th June 2021 JPY**
Assets						
Cash and cash equivalents	498,067,569	2,461,185	166,937,891	28,089,410	1,192,464	***1,096,786,548
Financial assets at fair value through profit or loss	42,425,216,310	-	-	2,533,044,791	18,049,305	46,952,528,810
Debtors	333,253,697	-	-	35,643,032	287,014	400,608,906
Total Assets	43,256,537,576	2,461,185	166,937,891	2,596,777,233	19,528,783	48,449,924,264
Liabilities						
Financial liabilities at fair value through profit or loss	10,540,515	-	-	1,448,833	-	11,989,348
Creditors	327,918,547	2,461,185	166,937,891	23,362,449	605,369	857,042,438
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	338,459,062	2,461,185	166,937,891	24,811,282	605,369	869,031,786
Net Assets attributable to Holders of Redeemable Participating Shares	42,918,078,514	-	-	2,571,965,951	18,923,414	47,580,892,478

* 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 period end rate of exchange.

*** JPY1,090,933,603 is held with Brown Brothers Harriman & Co.

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

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 31st December 2020

	Tokio Marine Japanese Equity Focus Fund 31 st December 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 31 st December 2020 USD	Tokio Marine Japanese Equity GARP Fund 31 st December 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 31 st December 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 31 st December 2020 USD	Total 31 st December 2020 JPY*
Assets						
Cash and cash equivalents	500,629,496	1,068,764	160,775,098	34,454,637	1,003,843	909,845,513
Financial assets at fair value through profit or loss	51,531,812,971	22,256,330	16,955,778,408	2,315,738,164	16,248,701	74,778,781,411
Debtors	331,992,931	21,545	23,615,203	7,257,577	31,525	368,344,989
Total Assets	52,364,435,398	23,346,639	17,140,168,709	2,357,450,378	17,284,069	76,056,971,913
Liabilities						
Financial liabilities at fair value through profit or loss	51,931,311	-	17,085,062	2,632,713	-	71,649,086
Creditors	389,904,364	80,822	33,558,408	5,392,208	108,541	448,405,808
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	441,835,675	80,822	50,643,470	8,024,921	108,541	520,054,894
Net Assets attributable to Holders of Redeemable Participating Shares	51,922,599,723	23,265,817	17,089,525,239	2,349,425,457	17,175,528	75,536,917,019

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

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

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2021

		Tokio Marine Japanese Equity Focus Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2021 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2021 USD	Total 30 th June 2021 JPY**
Notes							
Income							
		315,621,600	23,411	127,616,162	23,267,174	224,818	493,262,955
		(1,165,273)	37	(340,566)	(55,933)	31	(1,554,442)
		2,022,773,455	985,871	1,242,055,395	210,390,595	1,781,970	3,773,580,803
		<u>2,337,229,782</u>	<u>1,009,319</u>	<u>1,369,330,991</u>	<u>233,601,836</u>	<u>2,006,819</u>	<u>4,265,289,316</u>
Expenses							
		(89,936,580)	(4,667)	(19,555,457)	(6,194,531)	(13,297)	(117,623,010)
		-	(16,334)	-	-	(44,323)	(6,538,564)
		(7,380,228)	(1,371)	(1,542,615)	(349,283)	(2,452)	(9,684,229)
		(15,129,551)	(10,623)	(4,243,984)	(2,071,415)	(22,296)	(24,993,477)
		(2,422,695)	(2,836)	(1,396,769)	(578,365)	(5,481)	(5,294,366)
		(90,364,666)	(21,000)	(19,650,876)	(6,208,110)	(57,629)	(124,699,520)
		(1,864,290)	(339)	(405,358)	(94,611)	(580)	(2,463,323)
		(3,276,951)	(568)	(682,963)	(156,730)	(1,084)	(4,294,723)
		(16,778,756)	(15,224)	(2,924,208)	(3,237,843)	(50,278)	(30,001,641)
		(5,331,787)	(857)	(1,098,892)	(231,715)	(1,462)	(6,912,372)
		(5,512,844)	(6,450)	(1,713,561)	(153,972)	(19,941)	(10,225,213)
		-	(4,022)	(106,217)	-	-	(539,771)
		-	(25,058)	-	-	(86,470)	(12,022,239)
		(6,268,012)	(2,417,089)	(168,142,790)	(724,583)	(13,198)	(437,109,873)
		<u>(244,266,360)</u>	<u>(2,526,438)</u>	<u>(221,463,690)</u>	<u>(20,001,158)</u>	<u>(318,491)</u>	<u>(792,402,321)</u>
		21,654,447	21,685	6,994,855	4,025,964	75,618	43,164,111
		<u>2,114,617,869</u>	<u>(1,495,434)</u>	<u>1,154,862,156</u>	<u>217,626,642</u>	<u>1,763,946</u>	<u>3,516,051,106</u>

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2021 (Continued)

	Tokio Marine Japanese Equity Focus Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2021 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2021 USD	Total 30 th June 2021 JPY**
Finance Costs and Taxes						
Interest expense	-	-	-	-	-	-
Withholding taxes	(47,343,241)	(2,509)	(19,142,428)	(3,490,075)	(16,060)	(71,977,402)
	<u>(47,343,241)</u>	<u>(2,509)</u>	<u>(19,142,428)</u>	<u>(3,490,075)</u>	<u>(16,060)</u>	<u>(71,977,402)</u>
Increase /(decrease) in Net Assets attributable to Holders of Participating Shares from Operations	<u>2,067,274,628</u>	<u>(1,497,943)</u>	<u>1,135,719,728</u>	<u>214,136,567</u>	<u>1,747,886</u>	<u>3,444,073,704</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.

** For the purposes of calculating the total, Tokio Marine Asia ex-Japan Small and Mid Select Fund and Tokio Marine Asia ex Japan Equity Select Fund have been converted to JPY at the average rate of exchange for the six months from 1st January 2021 to 30th June 2021.

Gains and losses arose solely from continuing operations.

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

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

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2020

		Tokio Marine Japanese Equity Focus Fund 30 th June 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 30 th June 2020 USD	Tokio Marine Japanese Equity GARP Fund 30 th June 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2020 USD	Total 30 th June 2020 JPY*
Notes							
Income							
Dividend income		302,490,251	216,079	30,998,973	16,307,100	153,838	389,670,891
Interest on cash and cash equivalents		145,595	1,767	1,521	-	2,277	583,081
Net gain on financial assets and liabilities at fair value through profit or loss		<u>2,892,551,840</u>	<u>(2,593,737)</u>	<u>1,170,499,835</u>	<u>(132,767,576)</u>	<u>(2,969,647)</u>	<u>3,330,588,541</u>
Total investment income		<u>3,195,187,686</u>	<u>(2,375,891)</u>	<u>1,201,500,329</u>	<u>(116,460,476)</u>	<u>(2,813,532)</u>	<u>3,720,842,513</u>
Expenses							
Investment manager fees	6	(68,235,847)	(8,984)	(11,511,989)	(4,255,852)	(10,352)	(86,087,979)
Sub-Investment manager fees		-	(31,444)	-	-	(34,506)	(7,108,999)
Manager fees	6	(5,559,395)	(2,638)	(496,700)	(241,500)	(1,997)	(6,797,255)
Administration fees	6	(10,605,425)	(27,981)	(3,245,325)	(2,349,671)	(27,940)	(22,228,298)
Depository fees	6	(4,873,601)	(7,459)	(1,083,398)	(745,836)	(7,458)	(8,310,793)
Distributor fees	6	(68,235,800)	(40,428)	(11,511,991)	(4,255,860)	(44,858)	(93,196,904)
Audit fees	6	(6,970)	(27)	(3,423)	(1,657)	(15)	(16,561)
Governance Services Provider fees		(2,550,493)	(1,064)	(801,801)	(107,022)	(803)	(3,660,562)
Directors' fees	6	(3,244,929)	(1,288)	(1,016,992)	(134,764)	(980)	(4,641,236)
Sub-Custodian fees		(7,997,200)	(22,594)	(3,085,950)	(2,934,148)	(45,423)	(21,349,120)
Legal fees		(4,590,826)	(267)	(1,982,177)	(201,174)	236	(6,777,568)
Regulatory fees		(4,376,421)	(13,561)	(2,220,678)	4,069	(14,007)	(9,564,687)
Exchange Listing fees		(63,061)	(1,749)	(142,267)	(123,765)	(1,016)	(627,162)
Capital Gains Tax		-	(13,879)	-	-	4,785	(980,294)
Other fees and expenses	6	<u>(5,785,261)</u>	<u>(4,605)</u>	<u>(2,167,909)</u>	<u>(998,641)</u>	<u>(17,938)</u>	<u>(11,381,683)</u>
Total operating expenses		<u>(186,125,229)</u>	<u>(177,968)</u>	<u>(39,270,600)</u>	<u>(16,345,821)</u>	<u>(202,272)</u>	<u>(282,729,101)</u>
Investment manager fee waiver	6	<u>26,258,001</u>	<u>55,700</u>	<u>7,680,708</u>	<u>4,899,908</u>	<u>77,516</u>	<u>53,198,454</u>
Profit/(Loss) before Finance Costs and Taxes		3,035,320,458	(2,498,159)	1,169,910,437	(127,906,389)	(2,938,288)	3,491,311,866

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the six months ended 30th June 2020 (Continued)

	Tokio Marine Japanese Equity Focus Fund 30 th June 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 30 th June 2020 USD	Tokio Marine Japanese Equity GARP Fund 30 th June 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2020 USD	Total 30 th June 2020 JPY*
Finance Costs and Taxes						
Interest expense	(520,883)	-	(404,990)	(44,560)	-	(970,433)
Withholding taxes	(45,373,539)	(22,984)	(4,649,848)	(2,446,065)	(10,151)	(56,041,100)
	<u>(45,894,422)</u>	<u>(22,984)</u>	<u>(5,054,838)</u>	<u>(2,490,625)</u>	<u>(10,151)</u>	<u>(57,011,533)</u>
Increase in Net Assets attributable to Holders of Participating Shares from Operations (Dealing NAV)	<u>2,989,426,036</u>	<u>(2,521,143)</u>	<u>1,164,855,599</u>	<u>(130,397,014)</u>	<u>(2,948,439)</u>	<u>3,434,300,433</u>

* 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 six months from 1st January 2020 to 30th June 2020.

Gains and losses arose solely from continuing operations.

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

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

TOKIO MARINE FUNDS PLC

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares For the six months ended 30th June 2021

	Tokio Marine Japanese Equity Focus Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2021 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Small and Mid Select Fund 30 th June 2021 USD	Total 30 th June 2021 JPY**
Net Assets attributable to Holders of Redeemable Participating Shares at start of financial 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	3,894,745,715	-	-	8,403,927	-	3,903,149,642
Redeemable Participating Shares redeemed	(14,966,541,552)	(21,767,874)	(18,225,244,967)	-	-	(35,538,269,734)
Increase/(Decrease) in Net Assets attributable to Holders of Participating Shares from Operations	2,067,274,628	(1,497,943)	1,135,719,728	214,136,567	1,747,886	3,444,073,704
Foreign currency translation	-	-	-	-	-	***235,021,847
Net Assets attributable to Holders of Redeemable Participating Shares at end of financial period	42,918,078,514	-	-	2,571,965,951	18,923,414	47,580,892,478

* 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 six months from 1st January 2021 to 30th June 2021.

*** 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 Changes in Net Assets attributable to Holders of Redeemable Participating Shares For the six months ended 30th June 2020

	Tokio Marine Japanese Equity Focus Fund 30 th June 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 30 th June 2020 USD	Tokio Marine Japanese Equity GARP Fund 30 th June 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2020 USD	Total 30 th June 2020 JPY*
Net Assets attributable to Holders of Redeemable Participating Shares at start of financial period	43,181,180,093	20,845,170	2,919,680,243	1,978,000,140	16,774,808	52,167,211,527
Redeemable Participating Shares issued	11,142,614,423	-	9,757,624,498	-	-	20,900,238,921
Redeemable Participating Shares redeemed	(13,281,911,930)	-	-	-	-	(13,281,911,930)
Increase in Net Assets attributable to Holders of Participating Shares from Operations	2,989,426,036	(2,521,143)	1,164,855,599	(130,397,014)	(2,948,439)	3,434,300,333
Foreign currency translation	-	-	-	-	-	**(30,221,343)
Net Assets attributable to Holders of Redeemable Participating Shares at end of financial period	44,031,308,622	18,324,027	13,842,160,340	1,847,603,126	13,826,369	63,189,617,508

* 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 six months from 1st January 2020 to 30th June 2020.

** 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

30th June 2021

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 30th June 2021, there were three Sub-Funds of the Company approved for operation by the Central Bank: Tokio Marine Japanese Equity Focus Fund, Tokio Marine Japanese Equity Small Cap Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund (collectively called the “Sub-Funds”). 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 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 is actively managed, and stock selection is not constrained by the TOPIX Total Return Index. 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 Asia ex Japan Equity Select Fund

The investment objective of Tokio Marine Asia ex Japan Equity Select Fund was to seek mid-to long term capital growth through investment in Asian (ex Japan) equities through investment analysis and active portfolio management. Tokio Marine Asia ex Japan Equity Select Fund was approved by the Central Bank on 25th March 2011 and commenced operations on 4th August 2011. Tokio Marine Asia ex Japan Equity Select Fund was closed by way of full redemption on 10th March 2021. Subscriptions into this Sub-Fund were suspended with effect from 10th March 2021. The Company intends to apply to the Central Bank to revoke this Sub-Fund’s approval following preparation of the audited financial statements for the financial year ended 31st December 2021.

Tokio Marine Japanese Equity GARP Fund

The investment objective of Tokio Marine Japanese Equity GARP Fund was to achieve a return in excess of the TOPIX Total Return Index and to maximise middle to long term growth through investments in Japan. Tokio Marine Japanese Equity GARP Fund was approved by the Central Bank on 1st November 2016 and commenced operations on 14th November 2016. Tokio Marine Japanese Equity GARP Fund was closed by way of full redemption on 22nd April 2021. The Company intends to apply to the Central Bank to revoke this Sub-Fund’s approval following preparation of the audited financial statements for the financial year ended 31st December 2021.

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 through active portfolio management. Tokio Marine Japanese Equity Small Cap Fund was approved by the Central Bank on 20th December 2017 and commenced operations on 31st January 2018.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

1. GENERAL INFORMATION (continued)

Tokio Marine Asia ex-Japan Small and Mid Select Fund

The investment objective of Tokio Marine Asia ex-Japan Small and Mid Select Fund is to seek mid-to long-term capital growth through investment in small-and mid-cap Asian (ex Japan) equities through investment analysis and active portfolio management. Tokio Marine Asia ex-Japan Small and Mid Select Fund was approved by the Central Bank on 20th December 2017 and commenced operations on 23rd March 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 and G	Class H and I
Tokio Marine Asia ex-Japan Small and Mid Select Fund	Class A, B and C	Class D and E

Details of the five Sub-Funds have been included in this Interim Report and Unaudited Financial Statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

The accounting policies applied in the preparation of these financial statements are consistent with the accounting policies in the preparation of the annual financial statements for the financial year ended 31st December 2020. Condensed financial statements and selected note disclosures have been presented. These financial statements should be read in conjunction with the annual financial statements for the financial year ended 31st December 2020.

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

30th June 2021

(Continued)

3. RELATED AND CONNECTED PERSON TRANSACTIONS

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

The Company engaged in the following related party transactions:

Mr. Karl McEneff who is a Director of the Company, is also an Independent Non-Executive Director of SMT Fund Services (Ireland) Limited, which acted as the Administrator to the Company until 23rd April 2021. The fees paid to the Administrator are disclosed on pages 17 and 19 for the six months ended 30th June 2021 and 2020 and the fees payable to SMT Fund Services (Ireland) Limited, the Administrator, as at 30th June 2021 are JPY6,141,828 (31st December 2020: JPY5,834,054).

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 17 and 19 for the six months ended 30th June 2021 and 2020 and the fees payable to the Distributor as at 30th June 2021 are JPY55,709,715 (31st December 2020: JPY22,864,334).

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 17 and 19 for the six months ended 30th June 2021 and 2020 and the fees payable to the Investment Manager as at 30th June 2021 are JPY56,338,568 (31st December 2020: JPY21,431,280).

As at 30th June 2021 and 31st December 2020, 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 98.91% Shareholder in Tokio Marine Japanese Equity Small Cap Fund as at 30th June 2021 (31st December 2020: 99.23%). The Investment Manager is a 0.03% Shareholder in Tokio Marine Japanese Equity Focus Fund as at 30th June 2021 (31st December 2020: 0.02%).

The fees paid to the Directors are disclosed on pages 17 and 19 for the six months ended 30th June 2021 and 2020 and the fees payable to the Directors as at 30th June 2021 are JPY4,299,218 (31st December 2020: JPYNil).

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

3. RELATED AND CONNECTED PERSON TRANSACTIONS (continued)

The London Branch of Sumitomo Mitsui Trust Bank Limited, a related company of the Administrator and the Depositary until 23rd April 2021, was the counterparty for FX hedging transactions for Classes C, J, K, L, M and N Shares of Tokio Marine Japanese Equity Focus Fund, for Classes E, F and G of Tokio Marine Japanese Equity GARP Fund and for Classes E, F, G and I Shares of Tokio Marine Japanese Equity Small Cap Fund.

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 below waivers 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;
- 0.85% Tokio Marine Japanese Equity GARP Fund until 22nd April 2021;
- 1.25% Tokio Marine Asia ex Japan Equity Select Fund until 10th March 2021;
- 1.25% Tokio Marine Japanese Equity Small Cap Fund and
- 1.75% Tokio Marine Asia ex-Japan Small and Mid Select Fund.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

4. NAV PER SHARE

Tokio Marine Japanese Equity Focus Fund 30th June 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
Dealing NAV*	<u>USD32,788,243</u>	<u>EUR37,500,258</u>	<u>GBP15,244</u>	<u>JPY3,067,356,326</u>	<u>USD2,028</u>	<u>USD13,705,115</u>
Dealing NAV per Share*	<u>USD281.11</u>	<u>EUR293.63</u>	<u>GBP296.45</u>	<u>JPY36,610.46</u>	<u>USD280.88</u>	<u>USD315.82</u>
	Class G USD Accumulating Shares	Class H CHF Accumulating Shares	Class I JPY Accumulating Shares	Class J EUR Accumulating Shares	Class K CHF Accumulating Shares	Class L USD Accumulating Shares
Dealing NAV*	<u>USD112,341,994</u>	<u>CHF1,581</u>	<u>JPY1,837,459,282</u>	<u>EUR52,662,282</u>	<u>CHF98,669</u>	<u>USD15,524</u>
Dealing NAV per Share*	<u>USD257.68</u>	<u>CHF158.09</u>	<u>JPY14,849.17</u>	<u>EUR145.65</u>	<u>CHF141.64</u>	<u>USD155.24</u>
	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares			
Dealing NAV*	<u>USD72,679,352</u>	<u>USD15,468</u>	<u>JPY149,005</u>			
Dealing NAV per Share *	<u>USD155.21</u>	<u>USD154.68</u>	<u>JPY14,900.52</u>			

* NAV used for shareholder dealing purpose. Such dealing NAV was refereed as “Reported NAV” as at 31st of December 2020 and 30th June 2020.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Focus Fund 31 st December 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
Reported NAV*	<u>USD34,078,646</u>	<u>EUR45,257,896</u>	<u>GBP58,161</u>	<u>JPY3,312,142,014</u>	<u>USD10,626,13</u>	<u>GBP14,651,408</u>
Reported NAV per Share*	<u>USD292.81</u>	<u>EUR295.84</u>	<u>GBP288.05</u>	<u>JPY35,562</u>	<u>USD292.71</u>	<u>GBP333.22</u>
	Class G USD Accumulating Shares	Class H CHF Accumulating Shares	Class I JPY Accumulating Shares	Class J EUR Accumulating Shares	Class K CHF Accumulating Shares	Class L USD Accumulating Shares
Reported NAV*	<u>USD130,352,489</u>	<u>CHF1,572</u>	<u>JPY8,019,291,410</u>	<u>EUR59,292,494</u>	<u>CHF144,423</u>	<u>USD15,065</u>
Reported NAV per Share*	<u>USD268.40</u>	<u>CHF157.24</u>	<u>JPY14,424</u>	<u>EUR142.01</u>	<u>CHF138.39</u>	<u>USD150.65</u>
	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares			
Reported NAV*	<u>USD70,197,448</u>	<u>USD15,011</u>	<u>JPY144,645</u>			
Reported NAV per Share*	<u>USD150.62</u>	<u>USD150.11</u>	<u>JPY14,465</u>			

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Focus Fund 30 th June 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
Reported NAV*	<u>USD26,396,779</u>	<u>EUR66,117,716**</u>	<u>GBP87,554</u>	<u>JPY3,206,008,943</u>	<u>USD6,460,150</u>	<u>GBP13,256,458</u>
Reported NAV per Share*	<u>USD226.80</u>	<u>EUR250.89</u>	<u>GBP233.29</u>	<u>JPY28,794</u>	<u>USD226.73</u>	<u>GBP287.23</u>
	Class G USD Accumulating Shares	Class H CHF Accumulating Shares	Class I JPY Accumulating Shares	Class J EUR Accumulating Shares	Class K CHF Accumulating Shares	Class L USD Accumulating Shares
Reported NAV*	<u>USD98,290,600</u>	<u>CHF1,315</u>	<u>JPY6,348,146,402</u>	<u>EUR36,808,790</u>	<u>CHF179,352</u>	<u>USD12,185</u>
Reported NAV per Share*	<u>USD207.90</u>	<u>CHF131.55</u>	<u>JPY11,679</u>	<u>EUR115.37</u>	<u>CHF112.54</u>	<u>USD121.85</u>
	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares			
Reported NAV*	<u>USD56,894,244**</u>	<u>USD12,141</u>	<u>JPY117,122</u>			
Reported NAV per Share*	<u>USD121.82</u>	<u>USD121.41</u>	<u>JPY11,712</u>			

* NAV used for shareholder dealing purpose.

**Adjustment made due to subscriptions and redemptions posted in July 2020, effective June 2020.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Asia ex Japan Equity Select Fund* 30th June 2021	Class G EUR Accumulating Shares	Class H USD Accumulating Shares	Class I GBP Accumulating Shares	Class J SGD Accumulating Shares
Dealing NAV**	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Dealing NAV per Share**	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 31st December 2020				
Reported NAV**	<u>EUR4,739,796</u>	<u>USD5,819,958</u>	<u>GBP4,254,462</u>	<u>SGD7,694,680</u>
Reported NAV per Share**	<u>EUR111.76</u>	<u>USD127.62</u>	<u>GBP116.56</u>	<u>SGD120.96</u>
 30th June 2020				
Reported NAV**	<u>EUR4,086,187</u>	<u>USD4,583,766</u>	<u>GBP3,728,089</u>	<u>SGD6,403,703</u>
Reported NAV per Share**	<u>EUR96.35</u>	<u>USD100.51</u>	<u>GBP102.14</u>	<u>SGD100.67</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

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity GARP Fund* 30 th June 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
Dealing NAV**	-	-	-	-	-
Dealing NAV per Share**	-	-	-	-	-
	Class F EUR Accumulating Shares	Class G GBP Accumulating Shares			
Dealing NAV**	-	-			
Dealing NAV per Share**	-	-			

* 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

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity GARP Fund* 31 st December 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
Reported NAV**	<u>USD23,581,816</u>	<u>EUR18,930,682</u>	<u>GBP16,860,275</u>	<u>JPY2,442,768,866</u>	<u>USD22,943,520</u>
Reported NAV per Share**	<u>USD173.85</u>	<u>EUR153.76</u>	<u>GBP161.04</u>	<u>JPY16,824</u>	<u>USD178.50</u>
	Class F EUR Accumulating Shares	Class G GBP Accumulating Shares			
Reported NAV**	<u>EUR20,409,999</u>	<u>GBP17,774,071</u>			
Reported NAV per Share**	<u>EUR162.57</u>	<u>GBP168.29</u>			

* 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

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity GARP Fund* 30 th June 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
Reported NAV**	<u>USD18,443,202</u>	<u>EUR16,210,251</u>	<u>GBP14,674,243</u>	<u>JPY1,997,083,469</u>	<u>USD18,720,311</u>
Reported NAV per Share**	<u>USD135.97</u>	<u>EUR131.67</u>	<u>GBP140.16</u>	<u>JPY13,754</u>	<u>USD145.64</u>
	Class F EUR Accumulating Shares	Class G GBP Accumulating Shares			
Reported NAV**	<u>EUR16,741,271</u>	<u>GBP14,531,132</u>			
Reported NAV per Share**	<u>EUR133.35</u>	<u>GBP137.58</u>			

* 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

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Small Cap Fund 30th June 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
Dealing NAV*	<u>USD2,692,626</u>	<u>EUR2,202,451</u>	<u>GBP1,851,804</u>	<u>JPY283,323,129</u>	<u>USD2,680,353</u>	<u>EUR2,024,431</u>
Dealing NAV per Share*	<u>USD126.02</u>	<u>EUR131.44</u>	<u>GBP128.20</u>	<u>JPY12,813.61</u>	<u>USD134.16</u>	<u>EUR124.54</u>
	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares			
Dealing NAV	<u>GBP1,851,418</u>	<u>USD2,517,778</u>	<u>USD2,680,323</u>			
Dealing NAV per Share*	<u>GBP128.17</u>	<u>USD126.02</u>	<u>USD134.15</u>			

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Small Cap Fund 31st December 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
Reported NAV*	<u>USD2,716,147</u>	<u>EUR2,088,213</u>	<u>GBP1,903,303</u>	<u>JPY267,092,295</u>	<u>USD2,523,764</u>	<u>EUR1,914,779</u>
Reported NAV per Share*	<u>USD127.12</u>	<u>EUR128.46</u>	<u>GBP131.76</u>	<u>JPY12,080</u>	<u>USD126.32</u>	<u>EUR117.79</u>
	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares			
Reported NAV*	<u>GBP1,746,205</u>	<u>USD2,539,771</u>	<u>USD2,523,736</u>			
Reported NAV per Share*	<u>GBP120.89</u>	<u>USD127.12</u>	<u>USD126.32</u>			

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Japanese Equity Small Cap Fund 30 th June 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
Reported NAV*	<u>USD1,931,829</u>	<u>EUR1,736,282</u>	<u>GBP1,601,642</u>	<u>JPY211,916,148</u>	<u>USD1,999,572</u>	<u>EUR1,524,569</u>
Reported NAV per Share*	<u>USD96.69</u>	<u>EUR106.81</u>	<u>GBP110.88</u>	<u>JPY9,584</u>	<u>USD100.08</u>	<u>EUR93.79</u>
	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares			
Reported NAV*	<u>GBP1,385,603</u>	<u>USD1,931,829</u>	<u>USD1,999,549</u>			
Reported NAV per Share*	<u>GBP95.92</u>	<u>USD96.69</u>	<u>USD100.08</u>			

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

4. NAV PER SHARE (continued)

Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2021	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
Dealing NAV*	<u>EUR3,173,979</u>	<u>USD3,785,099</u>	<u>GBP2,742,974</u>	<u>SGD5,074,992</u>	<u>USD3,785,099</u>
Dealing NAV per Share*	<u>EUR105.87</u>	<u>USD102.11</u>	<u>GBP104.69</u>	<u>SGD104.39</u>	<u>USD102.11</u>
31 st December 2020					
Reported NAV*	<u>EUR2,791,201</u>	<u>USD3,435,997</u>	<u>GBP2,529,219</u>	<u>SGD4,528,413</u>	<u>USD3,435,997</u>
Reported NAV per Share*	<u>EUR93.11</u>	<u>USD92.69</u>	<u>GBP96.54</u>	<u>SGD93.15</u>	<u>USD92.69</u>
30 th June 2020					
Reported NAV*	<u>EUR2,458,939</u>	<u>USD2,765,992</u>	<u>GBP2,264,725</u>	<u>SGD3,854,303</u>	<u>USD2,765,991</u>
Reported NAV per Shar*	<u>EUR82.02</u>	<u>USD74.62</u>	<u>GBP86.44</u>	<u>SGD79.28</u>	<u>USD74.62</u>

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

5. PORTFOLIO TRANSACTION COSTS

	Tokio Marine Japanese Equity Focus Fund 30 th June 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 30 th June 2021 USD	Tokio Marine Japanese Equity GARP Fund* 30 th June 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2021 USD	Total 30 th June 2021 JPY**
Total transaction costs on Purchases	5,224,904	21,762	802,690	769,733	60,089	15,620,513
Out of which are commissions	5,224,904	15,460	802,690	769,733	44,007	13,207,614
Out of which are taxes	-	6,088	-	-	15,548	2,332,268
Out of which are charges	-	214	-	-	534	80,631
Total transaction costs on Sales	(9,356,283)	(101,495)	(7,917,870)	(743,143)	(83,894)	(38,001,433)
Out of which are commissions	(9,356,283)	(53,281)	(7,917,870)	(743,143)	(41,299)	(28,212,613)
Out of which are taxes	-	(47,327)	-	-	(42,049)	(9,634,349)
Out of which are charges	-	(887)	-	-	(546)	(154,471)

* The Tokio Marine Asia ex Japan Equity Select and Tokio Marine Japanese Equity GARP 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 six months from 1st January 2021 to 30th June 2021.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

5. PORTFOLIO TRANSACTION COSTS (continued)

	Tokio Marine Japanese Equity Focus Fund 30 th June 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 30 th June 2020 USD	Tokio Marine Japanese Equity GARP Fund 30 th June 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 30 th June 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 30 th June 2020 USD	Total 30 th June 2020 JPY*
Total transaction costs on Purchases	10,741,724	41,034	641,600	740,850	43,294	21,214,164
Out of which are commissions	10,741,724	28,866	641,600	740,850	32,372	18,725,231
Out of which are taxes	-	11,803	-	-	10,614	2,416,385
Out of which are charges	-	365	-	-	308	72,548
Total transaction costs on Sales	(11,091,220)	(55,337)	(541,945)	(758,884)	(58,323)	(24,643,904)
Out of which are commissions	(11,091,220)	(29,885)	(541,945)	(758,884)	(30,156)	(18,864,034)
Out of which are taxes	-	(25,124)	-	-	(27,917)	(5,717,546)
Out of which are charges	-	(328)	-	-	(250)	(62,324)

* 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 six months from 1st January 2020 to 30th June 2020.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

6. FEES AND EXPENSES

Investment Manager Fee

Tokio Marine Japanese Equity Focus Fund

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

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

Manager Fee

Bridge Fund Management Limited (the "Manager"), who was appointed on 19th December 2019, 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.

Manager Fees are part of Investment Manager Fees in Statement of Comprehensive Income.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

6. FEES AND EXPENSES (continued)

Administration Fee

Tokio Marine Japanese Equity Focus Fund

The Administrator shall be 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 shall be 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 shall be 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

30th June 2021

(Continued)

6. FEES AND EXPENSES (continued)

Depository Fee

Tokio Marine Japanese Equity Focus Fund

The Depository 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 Depository's fees are accrued at each valuation point, payable monthly in arrears.

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

Tokio Marine Japanese Equity Small Cap Fund

The Depository 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 Depository's fees are accrued at each Valuation Point, payable monthly in arrears.

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

Tokio Marine Asia ex-Japan Small and Mid Select Fund

The Depository 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 Depository's fees are accrued at each valuation point, payable monthly in arrears.

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

Distributor Fee

Tokio Marine Japanese Equity Focus Fund

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

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

30th June 2021

(Continued)

6. 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, USD43,000, EUR40,000, JPY5,000,000 and USD46,000 for Tokio Marine Japanese Equity Focus Fund, Tokio Marine Asia ex Japan Equity Select Fund, Tokio Marine Japanese GARP 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 EUR40,000 are charged by the statutory auditors, Deloitte Ireland LLP in respect of the financial year. Deloitte Ireland LLP do not provide any non-audit services to the Company. Auditors' remuneration includes the reimbursement of auditors' expenses as per Section 322 (i) of the Act.

Directors' Remuneration

The Directors are entitled to a fee for their services at a rate determined by the Directors up to a maximum fee per Director of 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. Ms. Noriko Sugiyama and Mr. Wataru Itoh 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 period ended 30th June 2021 and financial year ended 31st December 2020.

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.

For Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Other Fees and Expenses include provisions to cover all liquidation related expenses. The total amounts of the provisions at liquidation dates were USD2,520,039 and JPY188,312,287 respectively, upon consultation and agreement with a remaining investor and they are reflected in full in Statement of Financial Position. The amounts reflected in Other Fees and Expenses represent the remaining part of provisions after deduction of existing expenses payable at liquidation date. Any excess cash will be returned to investors post payment of liquidation fees.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

30th June 2021

(Continued)

7. SOFT COMMISSION ARRANGEMENTS

The Company did not have any soft commission arrangements in place for the six months ended 30th June 2021 or for the financial year ended 31st December 2020.

8. SIGNIFICANT EVENTS

During the period, performance and assets under management of the Sub-Funds have been negatively affected in-line with overall market movements. However, there have not been significant redemptions due specifically to the coronavirus Covid-19 outbreak.

The Directors, Manager and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the Company.

Tokio Marine Asia ex Japan Equity Select Fund was closed by way of full redemption on 10th March 2021. Subscriptions into this Sub-Fund were suspended with effect from 10th March 2021. The Company intends to apply to the Central Bank to revoke this Sub-Fund's approval following preparation of the audited financial statements for the financial year ended 31st December 2021.

Tokio Marine Japanese Equity GARP Fund was closed by way of full redemption on 22nd April 2021. Subscriptions into this Sub-Fund were suspended with effect from 22nd April 2021. The Company intends to apply to the Central Bank to revoke this Sub-Fund's approval following preparation of the audited financial statements for the financial year ended 31st December 2021.

With effective 23rd April 2021, Brown Brothers Harriman Fund Administration Services (Ireland) Limited was appointed as Administrator of the Company in place of SMT Fund Services (Ireland) Limited, and Brown Brothers Harriman Trustee Services (Ireland) Limited was appointed as the Depositary of the Company.

With effective 1st June 2021, a new chief portfolio manager of Japanese Equity Focus Fund was appointed.

Subsequent to the financial period end and up to 18th August 2021, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY2,456,103,063 and paid redemptions of JPY1,157,236,664.

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

9. SUBSEQUENT EVENTS

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

10. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 18th August 2021.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 30th June 2021

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
Astellas Pharma Inc	744,400	1,440,041,800	3.36
Bandai Namco Holdings Inc	72,700	560,371,600	1.31
Bengo4.com Inc	87,100	846,612,000	1.97
Daifuku Co Ltd	41,000	413,690,000	0.96
Daiichi Sankyo Co Ltd	575,900	1,378,992,550	3.21
Daikin Industries Ltd	55,900	1,156,571,000	2.69
Denso Corp	189,900	1,439,252,100	3.35
DMG Mori Co Ltd	209,000	416,746,000	0.97
Fujitsu Ltd	59,200	1,231,360,000	2.87
Giftee Inc	209,400	741,276,000	1.73
GMO Payment Gateway Inc	81,200	1,174,964,000	2.74
Hoya Corp	81,800	1,204,914,000	2.81
Itochu Techno-Solutions Corp	258,000	887,520,000	2.07
JCR Pharmaceuticals Co Ltd	31,600	118,184,000	0.28
Keyence Corp	25,100	1,407,357,000	3.28
M3 Inc	146,500	1,188,554,500	2.77
Mercari Inc	139,900	825,410,000	1.92
Miura Co Ltd	152,700	735,250,500	1.71
Murata Manufacturing Co Ltd	134,900	1,144,221,800	2.67
Nihon M&A Center Inc	455,400	1,312,007,400	3.06
Nitori Holdings Co Ltd	52,700	1,036,082,000	2.41
Obic Co Ltd	67,900	1,406,209,000	3.28
Oriental Land Co Ltd	75,800	1,199,914,000	2.80
Otsuka Corp	177,500	1,034,825,000	2.41
Pan Pacific International Holdings Corp	347,800	802,026,800	1.87
Recruit Holdings Co Ltd	177,400	970,378,000	2.26
Relo Group Inc	485,600	1,233,424,000	2.87
Renesas Electronics Corp	830,900	997,910,900	2.33
Ryohin Keikaku Co Ltd	444,600	1,035,918,000	2.41
Shimano Inc	33,500	882,725,000	2.06
Shin-Etsu Chemical Co Ltd	78,100	1,451,098,000	3.38
Shiseido Co Ltd	146,600	1,197,868,600	2.79
SMC Corp	20,400	1,339,260,000	3.12
Sony Group Corp	129,900	1,404,868,500	3.27
Sumitomo Mitsui Financial Group Inc	368,300	1,410,589,000	3.29

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 30th June 2021

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Takeda Pharmaceutical Co Ltd	238,400	886,609,600	2.07
ohio Co Ltd	177,200	811,576,000	1.89
Tokyo Electron Ltd	35,800	1,721,264,000	4.00
West Japan Railway Co	179,100	1,134,419,400	2.64
Yamaha Corp	140,100	844,803,000	1.97
Total Equities		42,425,065,050	98.85

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

Forward currency contracts*	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
British Pound			
Forward currency contract 29-Jul-21	(65)	(9,987)	48
Euro			
Forward currency contract 29-Jul-21	9,943	1,300,423	5,608
Forward currency contract 29-Jul-21	807	105,553	455
Forward currency contract 29-Jul-21	(743,770)	(97,817,618)	120,223
Forward currency contract 29-Jul-21	(1,177)	(155,789)	1,245
Forward currency contract 29-Jul-21	(53)	(6,981)	49
Forward currency contract 29-Jul-21	(133)	(17,560)	121
Swiss Franc			
Forward currency contract 29-Jul-21	(1,960)	(235,498)	816
Forward currency contract 29-Jul-21	(48,588)	(5,838,385)	19,519
Forward currency contract 29-Jul-21	(309)	(37,169)	125

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 30th June 2021

(Continued)

	Nominal	Notional	Unrealised
Forward currency contracts*	Holding	Cost	Loss
		JPY	JPY
United States Dollar			
Forward currency contract 29-Jul-21	(7,000)	(776,105)	3,051
Total Forward Currency Contracts		(103,489,116)	151,260
Total Financial Assets at Fair Value Through Profit or Loss			42,425,216,310

	Nominal	Notional	Unrealised
Forward currency contracts*	Holding	Cost	Loss
		JPY	JPY
British Pound			
Forward currency contract 29-Jul-21	14,834	2,275,055	(8,256)
Forward currency contract 29-Jul-21	394	60,824	(581)
Euro			
Forward currency contract 29-Jul-21	115,979	15,251,552	(17,216)
Forward currency contract 29-Jul-21	51,586,401	6,782,827,565	(6,733,962)
Forward currency contract 29-Jul-21	1,358,013	179,540,006	(1,159,251)
Forward currency contract 29-Jul-21	10,780	1,427,376	(11,414)
Forward currency contract 29-Jul-21	16,228	2,146,704	(15,104)
Forward currency contract 29-Jul-21	6,024	796,799	(5,516)
Forward currency contract 29-Jul-21	74	9,671	(1)
Forward currency contract 29-Jul-21	28,385	3,728,699	(154)
Swiss Franc			
Forward currency contract 29-Jul-21	145,072	17,430,165	(56,291)
Forward currency contract 29-Jul-21	3,870	466,721	(3,193)
United States Dollar			
Forward currency contract 29-Jul-21	14,813	1,636,343	(433)
Forward currency contract 29-Jul-21	227	25,069	(3)
Forward currency contract 29-Jul-21	403	44,587	(104)
Forward currency contract 29-Jul-21	69,358,540	7,661,718,836	(2,023,669)
Forward currency contract 29-Jul-21	1,062,528	117,356,627	(15,063)

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments

As at 30th June 2021

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
United States Dollar			
Forward currency contract 29-Jul-21	1,886,066	208,779,722	(489,767)
Forward currency contract 29-Jul-21	14,760	1,630,428	(430)
Forward currency contract 29-Jul-21	226	24,979	(3)
Forward currency contract 29-Jul-21	401	44,429	(104)
Total Forward Currency Contracts		14,997,222,157	(10,540,515)
Total Financial Liabilities at Fair Value Through Profit or Loss			(10,540,515)

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

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	498,067,569	1.16
Total financial assets and liabilities at fair value through profit or loss	42,414,675,795	98.83
Other assets and liabilities	5,335,150	0.01
Total Net Assets attributable to Holders of Redeemable Participating Shares	42,918,078,514	100.00

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	1.15
Financial assets at fair value through profit or loss	98.08
Debtors	0.77
Total Assets	100.00

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund Schedule of Investments As at 30th June 2021

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
BASE Inc	1,700	2,871,300	0.11
Br Holdings Corp	108,900	51,727,500	2.01
Bushiroad Inc	22,500	62,887,500	2.44
Digital Arts Inc	3,300	27,918,000	1.09
EF-ON Inc	1,700	1,696,600	0.07
EGuarantee Inc	19,100	44,865,900	1.74
Ferrotec Holdings Corp	9,100	31,076,500	1.21
Fuji Seal International Inc	37,000	86,173,000	3.35
Giken Ltd	8,000	36,240,000	1.41
GLOBERIDE Inc	8,400	37,674,000	1.46
GMO Financial Gate Inc	1,100	23,826,000	0.93
Hokko Chemical Industry Co Ltd	61,500	59,778,000	2.32
IR Japan Holdings Ltd	1,600	22,384,000	0.87
Isolite Insulating Products Co Ltd	99,500	71,242,000	2.77
Japan Steel Works Ltd	9,000	25,686,000	1.00
JTower Inc	500	2,815,000	0.11
Kanamoto Co Ltd	27,100	69,321,800	2.70
Kaonavi Inc	13,700	47,470,500	1.85
KFC Ltd	36,300	67,155,000	2.61
KH Neochem Co Ltd	22,000	56,782,000	2.21
Kotobuki Spirits Co Ltd	6,600	47,388,000	1.84
Krosaki Harima Corp	6,300	27,121,500	1.05
Kureha Corp	400	2,572,000	0.10
Locoguide Inc	5,000	13,665,000	0.53
MEC Co Ltd	22,500	72,675,000	2.83
Medikit Co Ltd	9,700	30,555,000	1.19
Mitsui High-Tec Inc	6,500	41,535,000	1.61
M-up Holdings Inc	30,900	107,223,000	4.17
Mynet Inc	93,500	68,816,000	2.68
Neural Pocket Inc	9,300	42,687,000	1.66
Nichirin Co Ltd	15,400	24,994,200	0.97
Nippon Chemical Industrial Co Ltd	23,200	70,180,000	2.73
Nippon Soda Co Ltd	6,700	21,540,500	0.84
Ohara Inc	10,800	15,778,800	0.61
Open Door Inc	14,900	33,212,100	1.29

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund Schedule of Investments

As at 30th June 2021

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Optim Corp	2,400	5,450,400	0.21
Resorttrust Inc	31,300	56,778,200	2.21
Rheon Automatic Machinery Co Ltd	74,200	106,996,400	4.16
Round One Corp	35,000	48,125,000	1.87
Sakata Seed Corp	5,600	20,440,000	0.79
SBS Holdings Inc	32,800	109,224,000	4.24
Seria Co Ltd	12,100	49,549,500	1.93
Ship Healthcare Holdings Inc	25,200	65,343,600	2.54
Speee Inc	5,800	26,883,000	1.05
S-Pool Inc	67,600	67,667,600	2.63
SWCC Showa Holdings Co Ltd	36,700	64,445,200	2.51
Takuma Co Ltd	6,800	11,417,200	0.44
Tamura Corp	4,000	3,332,000	0.13
Taoka Chemical Co Ltd	700	9,044,000	0.35
Tokai Carbon Co Ltd	42,300	64,803,600	2.52
Torikizoku Holdings Co Ltd	30,100	54,059,600	2.10
Towa Corp	17,500	39,917,500	1.55
Toyo Gosei Co Ltd	4,300	53,191,000	2.07
UPR Corp	17,500	39,952,500	1.55
USS Co Ltd	37,000	71,706,000	2.79
Weathernews Inc	11,400	66,234,000	2.58
Yamami Co	600	1,165,200	0.05
Yaoko Co Ltd	7,500	47,775,000	1.86
Total Equities		2,533,034,200	98.49

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

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund Schedule of Investments

As at 30th June 2021

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Forward currency contracts			
British Pound			
Forward currency contract 29-Jul-21	(7,909)	(1,214,425)	5,887
Euro			
Forward currency contract 29-Jul-21	(29,099)	<u>(3,826,984)</u>	<u>4,704</u>
Total Forward Currency Contracts		<u>(5,041,409)</u>	<u>10,591</u>
Total Financial Assets at Fair Value Through Profit or Loss			<u>2,533,044,791</u>

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
British Pound			
Forward currency contract 29-Jul-21	1,847,663	283,372,905	(266,240)
Euro			
Forward currency contract 29-Jul-21	2,039,563	268,171,566	(1,028,342)
United States Dollar			
Forward currency contract 29-Jul-21	2,624,221	289,885,628	(76,566)
Forward currency contract 29-Jul-21	39,476	4,360,173	(560)
Forward currency contract 29-Jul-21	2,624,192	289,882,445	(76,565)
Forward currency contract 29-Jul-21	39,476	<u>4,360,125</u>	<u>(560)</u>
Total Forward Currency Contracts		<u>1,140,032,842</u>	<u>(1,448,833)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(1,448,833)</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 30th June 2021

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	28,089,410	1.09
Total financial assets and liabilities at fair value through profit or loss	2,531,595,958	98.43
Other assets and liabilities	12,280,583	0.48
	<hr/>	<hr/>
Total Net Assets attributable to Holders of Redeemable Participating Shares	2,571,965,951	100.00
	<hr/>	<hr/>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	1.08
Financial assets at fair value through profit or loss	97.55
Debtors	1.37
	<hr/>
Total Assets	100.00
	<hr/>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 30th June 2021

Equities	Nominal Holding	Fair Value USD	% of NAV
China			
AiHuiShou International Co Ltd	12,500	175,375	0.93
A-Living Smart City Services Co Ltd	40,000	199,068	1.05
Autohome Inc	8,000	131,338	0.69
China Southern Airlines Co Ltd	600,000	372,383	1.97
China Youran Dairy Group Ltd	200,000	159,409	0.84
Fibocom Wireless Inc	30,000	216,736	1.15
Greatview Aseptic Packaging Co Ltd	1,125,000	507,004	2.69
Han's Laser Technology Industry Group Co Ltd	42,000	262,431	1.39
Hengan International Group Co Ltd	50,000	334,784	1.77
Hundsun Technologies Inc	15,500	223,600	1.18
Logan Group Co Ltd	100,000	149,623	0.79
Maoyan Entertainment	160,000	251,758	1.33
Ningbo Tuopu Group Co Ltd	34,000	196,875	1.04
Shengyi Technology Co Ltd	69,949	253,323	1.34
Xiabuxiabu Catering Management China Holdings Co Ltd	325,000	340,643	1.80
Yatsen Holding Ltd	14,000	131,460	0.69
Zhongji Innolight Co Ltd	20,000	119,181	0.63
		<hr/> 4,024,991	<hr/> 21.28
Hong Kong			
China Education Group Holdings Ltd	90,000	200,716	1.06
China Resources Cement Holdings Ltd	150,000	142,541	0.75
ESR Cayman Ltd	100,000	337,359	1.78
Guangdong Investment Ltd	300,000	431,099	2.28
HKT Trust & HKT Ltd	270,000	367,825	1.94
Melco Resorts & Entertainment Ltd	17,500	285,250	1.51
New World Development Co Ltd	70,000	363,691	1.92
Pacific Textiles Holdings Ltd	600,000	360,794	1.91
Shimao Group Holdings Ltd	125,000	306,456	1.62
		<hr/> 2,795,731	<hr/> 14.77
India			
AIA Engineering Ltd	5,000	143,963	0.76
Dabur India Ltd	52,000	397,887	2.10
Dr Reddy's Laboratories Ltd	2,800	204,285	1.08
EPL Ltd	90,000	339,029	1.79

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Schedule of Investments

As at 30th June 2021

(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
India (continued)			
India Grid Trust	151,389	270,863	1.43
InterGlobe Aviation Ltd	5,500	127,045	0.67
Pidilite Industries Ltd	8,500	246,315	1.30
PowerGrid Infrastructure Investment Trust	105,000	160,036	0.85
Prestige Estates Projects Ltd	75,000	292,160	1.54
PVR Ltd	5,000	89,779	0.47
Shriram Transport Finance Co Ltd	25,000	451,583	2.40
		<u>2,722,945</u>	<u>14.39</u>
Indonesia			
Ace Hardware Indonesia Tbk PT	4,000,000	344,828	1.82
Bank BTPN Syariah Tbk PT	2,500,000	496,551	2.62
Semen Indonesia Persero Tbk PT	150,000	98,276	0.52
Vale Indonesia Tbk PT	600,000	190,759	1.01
		<u>1,130,414</u>	<u>5.97</u>
Malaysia			
Bermaz Auto Bhd	300,000	110,562	0.58
IHH Healthcare Bhd	125,000	164,700	0.87
		<u>275,262</u>	<u>1.45</u>
Philippines			
Monde Nissin Corp	600,000	203,053	1.07
Pilipinas Shell Petroleum Corp	400,000	163,884	0.87
Puregold Price Club Inc	100,000	82,966	0.44
		<u>449,903</u>	<u>2.38</u>
Singapore			
CapitaLand Ltd	105,000	289,768	1.53
		<u>289,768</u>	<u>1.53</u>
South Korea			
CJ Logistics Corp	1,200	188,607	1.00
Cosmax Inc	2,203	256,265	1.35
GS Retail Co Ltd	12,500	429,006	2.26
Hanon Systems	19,000	279,226	1.48
Samsung Fire & Marine Insurance Co Ltd	1,383	270,791	1.43
SK IE Technology Co Ltd	1,000	162,501	0.86
WONIK IPS Co Ltd	6,000	264,263	1.40
		<u>1,850,659</u>	<u>9.78</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Schedule of Investments

As at 30th June 2021

(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
Taiwan Province of China			
Advanced Wireless Semiconductor Co	60,000	334,858	1.77
Chailease Holding Co Ltd	15,000	109,018	0.58
E.Sun Financial Holding Co Ltd	275,000	259,578	1.37
Far EasTone Telecommunications Co Ltd	80,000	185,482	0.98
FLEXium Interconnect Inc	60,000	290,713	1.54
Hiwin Technologies Corp	9,000	127,591	0.67
Jentech Precision Industrial Co Ltd	16,000	173,423	0.92
Merry Electronics Co Ltd	55,000	208,255	1.10
MPI Corp	45,000	213,190	1.13
Novatek Microelectronics Corp	15,000	268,641	1.42
Powertech Technology Inc	25,000	96,456	0.51
President Chain Store Corp	36,000	339,811	1.79
Taiwan Surface Mounting Technology Corp	50,000	217,138	1.15
		<u>2,824,154</u>	<u>14.93</u>
Thailand			
Advanced Info Service PCL	70,000	373,479	1.97
Bangkok Dusit Medical Services PCL	280,000	200,936	1.06
CP ALL PCL	200,000	374,415	1.99
Thai Beverage PCL	420,000	210,883	1.11
		<u>1,159,713</u>	<u>6.13</u>
United States			
Parade Technologies Ltd	2,300	114,329	0.60
		<u>114,329</u>	<u>0.60</u>
Vietnam			
Saigon Beer Alcohol Beverage Corp	56,000	411,436	2.17
		<u>411,436</u>	<u>2.17</u>
Total Equities		<u>18,049,305</u>	<u>95.38</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>18,049,305</u>	<u>95.38</u>

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

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Schedule of Investments

As at 30th June 2021

(Continued)

Analysis of NAV

	Fair Value USD	% of NAV
Cash and cash equivalents	1,192,464	6.30
Total financial assets and liabilities at fair value through profit or loss	18,049,305	95.38
Other assets and liabilities	<u>(318,355)</u>	<u>(1.68)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>18,923,414</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	6.11
Financial assets at fair value through profit or loss	92.42
Debtors	<u>1.47</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC
Tokio Marine Japanese Equity Focus Fund
Schedule of Investments
As at 31st December 2020

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
Astellas Pharma Inc	782,300	1,246,986,200	2.40
Bengo4.com Inc	80,600	825,344,000	1.59
Daifuku Co Ltd	86,600	1,105,016,000	2.13
Daiichi Sankyo Co Ltd	405,500	1,433,442,500	2.76
Daikin Industries Ltd	74,100	1,698,372,000	3.27
Denso Corp	247,900	1,520,618,600	2.93
Fast Retailing Co Ltd	14,800	1,368,556,000	2.64
Fujitsu Ltd	91,000	1,356,355,000	2.61
Giftee Inc	288,200	966,911,000	1.86
GMO Payment Gateway	99,100	1,371,544,000	2.64
Hoya Corp	112,900	1,611,083,000	3.10
Itochu Techno-Solutions Co Ltd	340,600	1,255,111,000	2.42
JCR Pharmaceuticals Co Ltd	173,100	421,844,700	0.81
Keyence Corp	31,600	1,832,800,000	3.53
Kyoritsu Maintenance Co Ltd	211,500	812,160,000	1.56
M3 Inc	164,500	1,602,723,500	3.09
Mercari Inc	213,500	976,762,500	1.88
Miura Co Ltd	172,700	994,752,000	1.92
Murata Manufacturing Co Ltd	155,600	1,450,192,000	2.79
Nihon M&A Center Inc	228,900	1,579,410,000	3.04
Nitori Holdings Co Ltd	62,800	1,357,736,000	2.61
Obic Co Ltd	86,700	1,797,291,000	3.46
Oriental Land Co Ltd	92,200	1,571,088,000	3.03
Otsuka Corp	236,900	1,291,105,000	2.49
Pan Pacific International Holdings Corp	394,100	941,110,800	1.81
Recruit Holdings Co Ltd	418,800	1,809,634,800	3.49
Relo Group Inc	438,700	1,095,872,600	2.11
Renesas Electronics Corp	1,073,000	1,157,767,000	2.23
Ryohin Keikaku Co Ltd	538,100	1,132,700,500	2.18
Shimano Inc	41,900	1,009,161,500	1.94
Shin-Etsu Chemical Co Ltd	96,200	1,735,448,000	3.34
Shiseido Co Ltd	176,000	1,255,936,000	2.42
SMC Corp	25,200	1,586,340,000	3.06
Sony Corp	166,100	1,708,338,500	3.29
Sumitomo Mitsui Financial Group Inc	514,000	1,638,632,000	3.16

TOKIO MARINE FUNDS PLC
Tokio Marine Japanese Equity Focus Fund
Schedule of Investments
As at 31st December 2020
(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Takeda Pharmaceutical Co Ltd	272,100	1,021,735,500	1.97
Toho Co Ltd	205,100	892,185,000	1.72
Tokyo Electron Ltd	52,200	2,004,480,000	3.86
Yamaha Corp	177,100	<u>1,074,997,000</u>	<u>2.07</u>
Total Equities		<u>51,511,543,200</u>	<u>99.21</u>

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 contracts 04-Jan-21	3,288	460,409	2,227
Forward currency contracts 05-Jan-21	6,491	912,409	912
Forward currency contracts 06-Jan-21	125,090	17,570,112	30,759
Forward currency contracts 29-Jan-21	59,884	8,379,538	45,576
Euro			
Forward currency contracts 04-Jan-21	492	62,048	183
Forward currency contracts 04-Jan-21	7,789	982,887	3,207
Forward currency contracts 05-Jan-21	9,354	1,182,935	1,339
Forward currency contracts 06-Jan-21	(7,727)	(980,855)	2,495
Forward currency contracts 06-Jan-21	(32,414)	(4,115,580)	11,653
Forward currency contracts 29-Jan-21	61,360,634	7,752,814,487	18,158,221
Swiss Franc			
Forward currency contracts 29-Jan-21	148,676	17,355,075	33,135
Forward currency contracts 29-Jan-21	(4,237)	(496,509)	936
United States Dollar			
Forward currency contracts 29-Jan-21	(2,135,431)	<u>(221,879,838)</u>	<u>1,979,128</u>
Total Forward Currency Contracts		<u>7,572,247,118</u>	<u>20,269,771</u>
Total Financial Assets at Fair Value Through Profit or Loss			<u>51,531,812,971</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2020

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
British Pound			
Forward currency contracts 29-Jan-21	(1,719)	(237,859)	(3,966)
Euro			
Forward currency contracts 04-Jan-21	(28,862)	(3,643,404)	(10,766)
Forward currency contracts 04-Jan-21	(475,675)	(60,078,795)	(144,803)
Forward currency contracts 05-Jan-21	(2,683)	(339,290)	(458)
Forward currency contracts 05-Jan-21	(10,117)	(1,279,377)	(1,518)
Forward currency contracts 06-Jan-21	273,097	34,674,871	(98,173)
Forward currency contracts 06-Jan-21	14,676	1,863,784	(5,653)
Forward currency contracts 29-Jan-21	(2,061,855)	(260,754,307)	(367,840)
United States Dollar			
Forward currency contracts 04-Jan-21	95,547	9,883,375	(41,074)
Forward currency contracts 29-Jan-21	72,363,891	<u>7,503,088,297</u>	<u>(51,257,060)</u>
Total Forward Currency Contracts		<u>7,223,177,295</u>	<u>(51,931,311)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(51,931,311)</u>

* All of the derivative assets and liabilities of the Company are held with the London Branch of Sumitomo Mitsui Trust Bank Limited.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	500,629,496	0.96
Total financial assets and liabilities at fair value through profit or loss	51,479,881,660	99.15
Other assets and liabilities	<u>(57,911,433)</u>	<u>(0.11)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>51,922,599,723</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	0.96
Financial assets at fair value through profit or loss	98.41
Debtors	<u>0.63</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex Japan Equity Select Fund

Schedule of Investments

As at 31st December 2020

Equities	Nominal Holding	Fair Value USD	% of NAV
Bermuda*			
Alibaba Health Information Technology Ltd	50,000	147,690	0.63
		147,690	0.63
Cayman Islands*			
Alibaba Group Holding Ltd	62,000	1,860,152	7.99
Baidu Inc	700	153,741	0.66
Budweiser Brewing Co APAC Ltd	80,000	264,166	1.13
China Resources Land Ltd	54,000	222,890	0.96
ESR Cayman Ltd	70,000	251,010	1.08
Hengan International Group Co Ltd	60,000	424,884	1.83
JD.com Inc	8,000	352,909	1.52
Logan Group Co Ltd (formerly Logan Property Holdings Co Ltd)	194,000	317,799	1.37
Meituan Dianping	6,000	227,998	0.98
Sands China Ltd	72,000	316,225	1.36
Tencent Holdings Ltd	20,000	1,454,977	6.25
Trip.com Group Ltd	8,000	266,000	1.14
		6,112,751	26.27
China			
China Southern Airlines Co Ltd H	400,000	238,369	1.02
Hangzhou Hikvision Digital Technology Co Ltd A	20,000	148,340	0.64
Han's Laser Technology Co Ltd A	39,924	260,955	1.12
Huatai Securities Co Ltd A	120,000	330,439	1.42
Industrial and Commercial Bank of China Ltd H	400,000	259,523	1.11
Luxshare Precision Industry Co Ltd A	30,000	257,415	1.11
Pacific Textiles Holdings Ltd	400,000	262,618	1.13
Ping An Bank Co Ltd A	80,000	236,560	1.02
Ping An Insurance Co of China Ltd A	50,000	664,944	2.86
Zhejiang Sanhua Intelligent Controls Co Ltd	32,000	120,604	0.52
		2,779,767	11.95
Hong Kong			
AIA Group Ltd	40,000	490,152	2.11
China Mobile Ltd	60,000	342,074	1.47
Galaxy Entertainment Group	30,000	233,145	1.00
Guangdong Investment Ltd	200,000	360,133	1.55
JD Health International Inc	13,000	251,525	1.08

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex Japan Equity Select Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
Hong Kong (continued)			
Link REIT	25,531	232,498	1.00
		1,909,527	8.21
India			
Bharti Airtel Ltd	55,000	383,583	1.65
Dabur India Ltd	50,000	365,337	1.57
EPL Ltd	85,000	293,149	1.26
ICICI Bank Ltd	23,000	168,385	0.72
Larsen & Toubro Ltd	11,000	193,801	0.83
Maruti Suzuki India Ltd	1,200	125,604	0.54
Reliance Industries Ltd	20,000	543,299	2.34
		2,073,158	8.91
Indonesia			
PT Bank Mandiri Tbk	450,000	204,692	0.88
PT Telekomunikasi Indonesia Tbk	750,000	178,533	0.77
		383,225	1.65
Jersey C.I. *			
West China Cement Ltd	1,620,000	240,303	1.03
		240,303	1.03
Philippines			
BDO Unibank Inc	110,000	244,546	1.05
		244,546	1.05
Singapore			
Singapore Telecommunications Ltd	200,000	349,439	1.50
		349,439	1.50
South Korea			
BGF Retail Co Ltd	3,000	373,429	1.60
CJ Logistics	2,000	304,071	1.31
Samsung Electronics Co Ltd	22,000	1,637,025	7.04
Samsung Fire & Marine Insurance Co Ltd	1,400	241,144	1.04
SK Hynix Inc	4,000	435,438	1.87
SK Innovation Co Ltd	1,000	174,543	0.75
S-Oil Corp	2,500	158,926	0.68
		3,324,576	14.29

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex Japan Equity Select Fund

Schedule of Investments

As at 31st December 2020
(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
Taiwan Province of China			
Advanced Wireless Semiconductor Co	50,000	240,196	1.03
Largan Precision Co Ltd	2,500	284,233	1.22
Merry Electronics Co Ltd	35,000	182,460	0.78
Novatek Microelectronics Corp	15,000	196,961	0.85
Powertech Technology Inc	72,000	243,143	1.05
President Chain Store Corp	47,000	445,716	1.92
Taiwan Semiconductor Manufacturing Co Ltd	100,000	1,885,987	8.11
Taiwan Surface Mounting Technology Corp	55,000	252,473	1.08
		<u>3,731,169</u>	<u>16.04</u>
Thailand			
Advanced Info Service PCL	60,000	352,717	1.52
CP All PCL	200,000	389,125	1.67
		<u>741,842</u>	<u>3.19</u>
Vietnam			
Saigon Beer	26,000	218,337	0.94
		<u>218,337</u>	<u>0.94</u>
Total Equities		<u>22,256,330</u>	<u>95.66</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>22,256,330</u>	<u>95.66</u>

* The country analysis is based on the country of incorporation of the security issuer. However, the underlying companies have significant operations in the regions relevant to the Sub-Fund.

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

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex Japan Equity Select Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Analysis of NAV

	Fair Value USD	% of NAV
Cash and cash equivalents	1,068,764	4.59
Total financial assets and liabilities at fair value through profit or loss	22,256,330	95.66
Other assets and liabilities	<u>(59,277)</u>	<u>(0.25)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>23,265,817</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	4.58
Financial assets at fair value through profit or loss	95.33
Debtors	<u>0.09</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity GARP Fund

Schedule of Investments

As at 31st December 2020

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
Advantest Corp	23,100	178,563,000	1.05
Air Water Inc	48,900	89,682,600	0.53
Aruhi Corp	58,700	106,188,300	0.62
Asahi Breweries Ltd	34,700	147,266,800	0.86
Astellas Pharma Inc	196,300	312,902,200	1.83
Bandai Namco Holdings Inc	43,600	389,173,600	2.28
Benefit One Inc	24,400	74,420,000	0.44
Cyber Agent Inc	35,400	251,694,000	1.47
Dai-ichi Life Holdings Inc	95,200	147,750,400	0.87
Daifuku Co Ltd	7,700	98,252,000	0.58
Daiichi Sankyo Co Ltd	144,300	510,100,500	2.99
Daikin Industries Ltd	9,400	215,448,000	1.26
Denso Corp	21,800	133,721,200	0.78
Disco Corp	5,200	180,700,000	1.06
DMG Mori Seiki Co Ltd	73,100	114,693,900	0.67
Eisai Co Ltd	15,400	113,528,800	0.66
FANCL Corp	36,100	148,551,500	0.87
Fast Retailing Co Ltd	2,300	212,681,000	1.25
Fujitsu Ltd	25,500	380,077,500	2.22
GMO Internet Inc	32,100	95,048,100	0.56
GMO Payment Gateway	22,600	312,784,000	1.83
Hino Motors Ltd	83,900	73,748,100	0.43
Honda Motor Co Ltd	47,100	135,530,250	0.79
Hoya Corp	17,000	242,590,000	1.42
IR Japan Holdings Ltd	7,400	121,952,000	0.71
Itochu Techno-Solutions Co Ltd	33,400	123,079,000	0.72
Japan Post Bank Co Ltd	98,800	83,683,600	0.49
JCR Pharmaceuticals Co Ltd	106,800	260,271,600	1.52
JTower Inc	15,700	167,990,000	0.98
Kakaku.com Inc	36,500	103,295,000	0.60
Kao Corp	14,200	113,174,000	0.66
Keyence Corp	5,500	319,000,000	1.87
Kobe Bussan Co Ltd	27,600	87,768,000	0.51
Kubota Corp	103,800	233,653,800	1.37
Kusuri no Aoiki Holdings Co Ltd	11,300	101,587,000	0.59

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity GARP Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Lasertec Corp	6,500	78,715,000	0.46
M3 Inc	35,900	349,773,700	2.05
Meiji Holdings Co Ltd	13,700	99,462,000	0.58
Misumi Corp	53,000	179,405,000	1.05
Mitsubishi Corp	40,100	101,894,100	0.60
Mitsubishi UFJ Financial Group	531,300	242,325,930	1.42
Mitsui & Co Ltd	90,100	170,243,950	1.00
Mitsui O.S.K. Lines	25,700	80,955,000	0.47
Mitsui Petrochemical Industries Ltd	41,100	124,327,500	0.73
Murata Manufacturing Co Ltd	50,300	468,796,000	2.74
NEC Networks & System Integration Corp	39,500	70,468,000	0.41
Nidec Corp	26,100	338,778,000	1.98
Nintendo Co Ltd	6,600	434,478,000	2.54
Nippon Steel & Sumitomo Metal Corp	73,400	97,475,200	0.57
Nissan Chemical Corp	11,000	71,060,000	0.42
Nomura Holdings Inc	220,000	119,900,000	0.70
Nomura Research Institute Ltd	86,650	320,171,750	1.87
NTT Corp	95,800	253,438,900	1.48
Ono Pharmaceutical Co Ltd	37,000	114,996,000	0.67
Open House Co Ltd	22,900	86,791,000	0.51
Pan Pacific International Holdings Corp	28,800	68,774,400	0.40
Pola Orbis Holdings Inc	42,300	88,576,200	0.52
Recruit Holdings Co Ltd	64,300	277,840,300	1.63
Renesas Electronics Corp	411,300	443,792,700	2.60
Ryohin Keikaku Co Ltd	86,800	182,714,000	1.07
Sakata Seed Corp	18,900	67,567,500	0.40
SBI Holdings Inc	29,600	72,431,200	0.42
SG Holdings Co Ltd	43,900	123,446,800	0.72
Shimano Inc	3,200	77,072,000	0.45
Shin-Etsu Chemical Co Ltd	39,400	710,776,000	4.16
Shinko Electric Industries Co Ltd	74,600	176,056,000	1.03
SHO-BOND Holdings Co Ltd	19,400	97,194,000	0.57
SMC Corp	4,900	308,455,000	1.81
SoftBank Group Corp	61,000	491,538,000	2.88
Sony Corp	77,500	797,087,500	4.66
Square Enix Holdings Co Ltd	13,200	82,632,000	0.48

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity GARP Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Sumitomo Forestry Co Ltd	31,800	68,497,200	0.40
Sumitomo Metal Mining Co Ltd	30,000	137,370,000	0.80
Sumitomo Mitsui Financial Group Inc	59,500	189,686,000	1.11
Sumitomo Mitsui Trust Bank Ltd	26,200	83,237,400	0.49
Suntory Beverage & Food	22,200	81,030,000	0.47
Suzuki Motor Corp	27,800	132,939,600	0.78
Sysmex Corp	11,500	142,600,000	0.83
Toho Co Ltd	31,500	137,025,000	0.80
Tokyo Electron Ltd	10,200	391,680,000	2.29
Tokyu Fudosan Holdings Corp	182,100	100,155,000	0.59
Toyota Motor Corp	77,400	615,871,800	3.60
Trusco Nakayama Corp	35,100	101,684,700	0.60
West Japan Railway Co	25,200	136,054,800	0.80
Workman Co Ltd	10,000	88,000,000	0.51
Yamato Holdings Co Ltd	34,800	91,558,800	0.54
Z Holdings Corp	302,400	188,818,560	1.10
Total Equities		<u>16,936,167,240</u>	<u>99.10</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 GARP Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Forward currency contracts*	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
British Pound			
Forward currency contracts 29-Jan-21	18,513,336	2,591,753,429	12,877,469
Euro			
Forward currency contracts 29-Jan-21	21,266,438	2,687,237,884	6,034,663
United States Dollar			
Forward currency contracts 29-Jan-21	(948,578)	<u>(98,380,967)</u>	<u>699,036</u>
Total Forward Currency Contracts		<u>5,180,610,346</u>	<u>19,611,168</u>
Total Financial Assets at Fair Value Through Profit or Loss			<u>16,955,778,408</u>

Forward currency contracts* (continued)	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
British Pound			
Forward currency contracts 29-Jan-21	(738,548)	(102,192,307)	(1,713,665)
Euro			
Forward currency contracts 29-Jan-21	(855,555)	(108,181,792)	(169,391)
United States Dollar			
Forward currency contracts 29-Jan-21	23,891,749	<u>2,475,507,518</u>	<u>(15,202,006)</u>
Total Forward Currency Contracts		<u>2,265,133,419</u>	<u>(17,085,062)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(17,085,062)</u>

* All of the derivative assets and liabilities of the Company are held with the London Branch of Sumitomo Mitsui Trust Bank Limited.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity GARP Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	160,775,098	0.94
Total financial assets and liabilities at fair value through profit or loss	16,938,693,346	99.12
Other assets and liabilities	<u>(9,943,205)</u>	<u>(0.06)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>17,089,525,239</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	0.94
Financial assets at fair value through profit or loss	98.92
Debtors	<u>0.14</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2020

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
Base Inc	1,200	11,712,000	0.50
Br. Holdings Corp	96,800	62,242,400	2.65
Bushiroad Inc	17,500	39,217,500	1.67
Curves Holdings Co Ltd	62,100	47,879,100	2.04
Digital Arts Inc	6,800	64,600,000	2.75
EF-ON Inc	49,600	61,702,400	2.63
EGuarantee Inc	11,300	25,413,700	1.08
Ferrotec Holdings Corp	46,300	81,441,700	3.47
Fuji Seal International Inc	36,300	73,144,500	3.11
Fukushima Industries Corp	12,700	56,959,500	2.42
Giken Seisakusho Co Ltd	10,800	46,062,000	1.96
Globeride Inc	11,700	49,081,500	2.09
GMO Financial Gate Inc	1,200	20,544,000	0.87
Isolite Insulating Products Co Ltd	124,900	60,576,500	2.58
Itokuro Inc	47,000	60,442,000	2.57
Japan Steel Works Ltd	22,000	67,650,000	2.88
JTower Inc	2,300	24,610,000	1.05
Kanamoto Co Ltd	23,200	51,411,200	2.19
Kaonavi Inc	2,500	11,300,000	0.48
KFC Ltd	34,300	70,692,300	3.01
KH Neochem Co Ltd	23,100	63,086,100	2.69
Kotobuki Spirits Co Ltd	5,600	30,016,000	1.28
Krosaki Harima Corp	5,100	20,119,500	0.86
Kureha Corp	9,400	68,338,000	2.91
Lasertec Corp	100	1,211,000	0.05
Locoguide Inc	11,800	37,052,000	1.58
Medikit Co Ltd	6,300	21,609,000	0.92
Mitsui High-tec Inc	15,100	58,512,500	2.49
Morita Corp	2,200	3,858,800	0.16
M-up Holdings Inc	25,900	64,465,100	2.74
Mynet Inc	5,900	5,091,700	0.22
Neutral Pocket Inc	4,000	23,600,000	1.00
Nichirin Co Ltd	27,000	45,171,000	1.92
Nippon Chemical Industrial Co Ltd	23,500	66,105,500	2.81
Nippon Ski Resort Development Co Ltd	12,000	7,500,000	0.32

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Ohara Inc	43,600	71,809,200	3.06
Open House Co Ltd	2,000	7,580,000	0.32
Optim Corp	5,500	15,444,000	0.66
Rheon Auto Machinery Co Ltd	1,800	2,269,800	0.10
Round One Corp	1,400	1,297,800	0.05
Sakata Seed Corp	11,300	40,397,500	1.72
SBS Holdings Inc	16,700	43,620,400	1.86
Seikagaku Corp	15,000	15,255,000	0.65
Seria Co Ltd	6,900	26,151,000	1.11
Ship Healthcare Holdings Inc	3,700	21,238,000	0.90
S-Pool Inc	51,100	38,427,200	1.64
Takuma Co Ltd	29,400	54,184,200	2.31
Tamura Corp	84,000	48,048,000	2.04
Taoka Chemical Co Ltd	2,400	31,584,000	1.34
Tokai Carbon Co Ltd	55,600	71,724,000	3.05
Torikizoku Co Ltd	15,300	22,215,600	0.95
Towa Corp	31,500	66,181,500	2.82
Toyo Gosei Co Ltd	3,000	35,400,000	1.51
UL Systems Inc	4,500	16,357,500	0.70
UPR Corp	9,600	34,224,000	1.46
USS Co Ltd	34,400	71,758,400	3.05
Vega Corp Co Ltd	1,000	1,862,000	0.08
Weathernews Inc	4,000	22,240,000	0.95
Yamami Co Ltd	10,300	21,743,300	0.92
Yaoko Co Ltd	4,300	30,917,000	1.31
Total Equities		<u>2,314,347,900</u>	<u>98.51</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 2020

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Forward currency contracts*			
British Pound			
Forward currency contracts 29-Jan-21	1,751,171	245,021,901	429,548
Euro			
Forward currency contracts 29-Jan-21	1,921,443	242,547,857	927,326
United States Dollar			
Forward currency contracts 29-Jan-21	(111,156)	<u>(11,504,416)</u>	<u>33,390</u>
Total Forward Currency Contracts		<u>476,065,342</u>	<u>1,390,264</u>
Total Financial Assets at Fair Value Through Profit or Loss			<u>2,315,738,164</u>

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
British Pound			
Forward currency contracts 29-Jan-21	(38,103)	(5,268,720)	(72,008)
Euro			
Forward currency contracts 29-Jan-21	(42,564)	(5,382,886)	(10,556)
United States Dollar			
Forward currency contracts 29-Jan-21	5,061,442	<u>524,877,597</u>	<u>(2,550,149)</u>
Total Forward Currency Contracts		<u>514,225,991</u>	<u>(2,632,713)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(2,632,713)</u>

* All of the derivative assets and liabilities of the Company are held with the London Branch of Sumitomo Mitsui Trust Bank Limited.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	34,454,637	1.47
Total financial assets and liabilities at fair value through profit or loss	2,313,105,451	98.45
Other assets and liabilities	<u>1,865,369</u>	<u>0.08</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>2,349,425,457</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	1.46
Financial assets at fair value through profit or loss	98.23
Debtors	<u>0.31</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 31st December 2020

Equities	Nominal Holding	Fair Value USD	% of NAV
Cayman Islands*			
ASM Pacific Technology Ltd	6,000	79,174	0.46
Chailease Holding Co Ltd	15,000	89,654	0.52
Chow Tai Fook Jewellery Co Ltd	72,400	91,054	0.53
ESR Cayman Ltd	75,000	268,943	1.57
Greatview Aseptic Packaging Co Ltd	300,000	175,296	1.02
Greentown Service Group Co Ltd	250,000	308,607	1.80
Hengan International Group Co Ltd	50,000	354,076	2.06
Kingdee International Software Group Ltd	25,000	101,901	0.59
Logan Group Co Ltd (formerly Logan Property Holdings Co Ltd)	200,000	327,633	1.91
Melco Resorts & Entertainment Ltd	7,500	138,900	0.81
Parade Technologies Ltd	4,000	157,962	0.92
Silergy Corp	1,000	85,741	0.50
		<u>2,178,941</u>	<u>12.69</u>
China			
China Southern Airlines Co Ltd H	350,000	208,576	1.21
Han's Laser Technology Co Ltd A	52,000	339,893	1.98
Jinjiang International (Group) Co Ltd H	414,000	63,548	0.37
Pacific Textiles Holdings Ltd	450,000	295,450	1.72
Sinopharm Group H	36,000	87,578	0.51
Thunder Software Technology Co Ltd A	12,000	214,669	1.25
Zhejiang Sanhua Intelligent Controls Co Ltd	40,000	150,758	0.88
Zhongji Innolight Co Ltd A	25,000	194,410	1.13
		<u>1,554,882</u>	<u>9.05</u>
Hong Kong			
Guangdong Investment Ltd	176,000	316,922	1.84
		<u>316,922</u>	<u>1.84</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 31st December 2020
(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
India			
Aegis Logistics Ltd	25,000	86,224	0.50
Bandhan Bank Ltd	24,000	132,128	0.77
Cipla Ltd	15,000	168,331	0.98
EPL Ltd	95,000	327,715	1.91
Fortis Healthcare Ltd	40,000	84,965	0.50
Godrej Consumer Products Ltd	32,500	329,222	1.92
India Grid Trust	149,688	245,820	1.43
Indian Railway Catering and Tourism Corp	20,000	393,563	2.29
Marico Ltd	50,000	275,539	1.60
Pidlite Industries Ltd	7,914	191,244	1.11
SBI Life Insurance Co Ltd	24,166	299,074	1.74
Shriram Transport Finance Co Ltd	12,500	179,034	1.04
Sobha Ltd	15,000	85,125	0.50
TCI Express Ltd	14,915	189,015	1.10
TTK Prestige Ltd	3,500	296,063	1.72
		<u>3,283,062</u>	<u>19.11</u>
Indonesia			
PT Kalbe Farma Tbk	800,000	85,112	0.50
PT XL Axiata Tbk	500,000	98,124	0.57
		<u>183,236</u>	<u>1.07</u>
Jersey C.I.*			
West China Cement Ltd	2,000,000	296,675	1.73
		<u>296,675</u>	<u>1.73</u>
Malaysia			
Bermaz Auto Berhad	900,000	324,232	1.89
MISC Berhad	141,000	240,669	1.40
		<u>564,901</u>	<u>3.29</u>
Philippines			
BDO Unibank Inc	65,000	144,475	0.84
Globe Telecom Inc	3,500	147,867	0.86
Puregold Price Club Inc	325,000	277,315	1.62
		<u>569,657</u>	<u>3.32</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 31st December 2020
(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
Singapore			
CapitaLand Ltd	95,000	235,803	1.37
First Resources Ltd	150,000	145,296	0.85
Jardine Cycle & Carriage Ltd	22,000	325,478	1.89
Mapletree Logistics Trust	265,180	403,357	2.35
		<u>1,109,934</u>	<u>6.46</u>
South Korea			
BGF Retail Co Ltd	3,000	373,450	2.17
CJ Logistics	2,400	364,906	2.12
Cosmax Inc	1,800	164,538	0.96
GS Retail Co Ltd	2,500	79,123	0.46
Koh Young Technology Inc	2,500	241,157	1.40
LG Uplus Corp (formerly LG Telecom)	30,000	323,840	1.89
Samsung Fire & Marine Insurance Co Ltd	2,000	344,511	2.01
S-Oil Corp	3,500	222,508	1.30
		<u>2,114,033</u>	<u>12.31</u>
Taiwan Province of China			
Advanced Wireless Semiconductor Co	40,000	192,116	1.12
Catcher Technology Co Ltd	20,000	146,577	0.85
Chipbond Technology Corp	100,000	236,232	1.37
E.Sun Financial Holding Co Ltd	275,000	249,973	1.46
Far EasTone Telecommunications Co Ltd	80,000	174,185	1.01
FocalTech Systems Co Ltd	80,000	266,116	1.55
Jentech Precision Industrial Co Ltd	8,000	70,443	0.41
King Slide Works Co Ltd	20,000	211,328	1.23
Macronix International Co Ltd	60,000	90,295	0.53
Merry Electronics Co Ltd	55,000	286,662	1.67
Novatek Microelectronics Corp	17,000	223,175	1.30
Powertech Technology Inc	90,000	303,864	1.77
President Chain Store Corp	36,000	341,326	1.99
Taiwan Surface Mounting Technology Corp	75,000	344,208	2.00
		<u>3,136,500</u>	<u>18.26</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
Thailand			
Shin Corp PCL	125,000	234,947	1.37
Siam Commercial Bank PCL	25,000	73,094	0.42
Thai Beverage PCL	250,000	139,053	0.81
Thai Oil PCL	100,000	173,756	1.01
		<u>620,850</u>	<u>3.61</u>
Vietnam			
Saigon Beer	38,000	319,108	1.86
		<u>319,108</u>	<u>1.86</u>
Total Equities		<u>16,248,701</u>	<u>94.60</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>16,248,701</u>	<u>94.60</u>

* The country analysis is based on the country of incorporation of the security issuer. However, the underlying companies have significant operations in the regions relevant to the Sub-Fund.

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

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Investments

As at 31st December 2020

(Continued)

Analysis of NAV

	Fair Value USD	% of NAV
Cash and cash equivalents	1,003,843	5.85
Total financial assets and liabilities at fair value through profit or loss	16,248,701	94.60
Other assets and liabilities	<u>(77,016)</u>	<u>(0.45)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>17,175,528</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	5.81
Financial assets at fair value through profit or loss	94.01
Debtors	<u>0.18</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements 30th June 2021

	Acquisitions	Disposals
	Nominal	Nominal
Astellas Pharma Inc	192,900	230,800
Bandai Namco Holdings Inc	93,300	-
Bengo4.com Inc	42,600	36,100
Daifuku Co Ltd	13,300	58,900
Daiichi Sankyo Co Ltd	285,200	114,800
Daikin Industries Ltd	-	23,900
Denso Corp	36,900	94,900
DMG Mori Co Ltd	209,000	-
Fast Retailing Co Ltd	1,800	16,600
Fujitsu Ltd	-	35,900
Giftee Inc	60,300	139,100
GMO Payment Gateway Inc	15,800	33,700
Hoya Corp	12,000	43,100
Itochu Techno-Solutions Corp	-	116,100
JCR Pharmaceuticals Co Ltd	-	167,800
Keyence Corp	3,400	9,900
Kyoritsu Maintenance Co Ltd	-	212,700
M3 Inc	34,600	52,600
Mercari Inc	57,300	130,900
Miura Co Ltd	49,100	69,100
Murata Manufacturing Co Ltd	28,800	49,500
Nihon M&A Center Inc	142,100	154,700
Nitori Holdings Co Ltd	7,900	18,000
Obic Co Ltd	13,500	32,300
Oriental Land Co Ltd	20,000	36,400
Otsuka Corp	40,700	100,100
Pan Pacific International Holdings Corp	83,800	130,100
Recruit Holdings Co Ltd	47,400	288,800
Relo Group Inc	170,400	123,500
Renesas Electronics Corp	135,500	377,600
Ryohin Keikaku Co Ltd	154,000	247,500
Shimano Inc	-	11,400
Shin-Etsu Chemical Co Ltd	9,900	28,000
Shiseido Co Ltd	35,600	65,000
SMC Corp	3,100	7,900
Sony Group Corp	14,800	51,000
Sumitomo Metal Mining Co Ltd	241,000	241,000
Sumitomo Mitsui Financial Group Inc	58,500	204,200

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements

30th June 2021

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Takeda Pharmaceutical Co Ltd	39,100	72,800
Toho Co Ltd	65,800	93,700
Tokyo Electron Ltd	3,900	20,300
West Japan Railway Co	228,700	49,600
Yamaha Corp	44,300	81,300

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

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex Japan Equity Select Fund Schedule of Portfolio Movements 30th June 2021

	Acquisitions	Disposals
	Nominal	Nominal
Advanced Info Service PCL	20,000	80,000
AIA Group Ltd	-	40,000
Alibaba Group Holding Ltd	-	62,000
BGF retail Co Ltd	-	3,000
Bharti Airtel Ltd	-	55,000
Brookfield India Real Estate Trust	26,200	-
Budweiser Brewing Co APAC Ltd	190,000	270,000
China Mobile Ltd	-	60,000
CK Asset Holdings Ltd	50,000	-
CNOOC Ltd	110,000	-
CP ALL PCL	50,000	250,000
Crompton Greaves Consumer Electricals Ltd	60,000	-
Dabur India Ltd	-	50,000
EPL Ltd	90,000	175,000
ESR Cayman Ltd	35,000	105,000
Geely Automobile Holdings Ltd	100,000	-
GS Retail Co Ltd	8,000	-
Guangdong Investment Ltd	-	200,000
Haier Smart Home Co Ltd	25,000	-
Hengan International Group Co Ltd	-	60,000
Huatai Securities Co Ltd A	-	120,000
Huntsun Technologies Inc	16,000	-
Industrial & Commercial Bank of China Ltd H	400,000	800,000
JD Health International Inc	19,000	32,000
JD.com Inc	9,000	17,000
Kotak Mahindra Bank Ltd	15,000	15,000
Kuaishou Technology	7,000	-
Logan Group Co Ltd	81,000	275,000
Mango Excellent Media Co Ltd	42,000	42,000
Maruti Suzuki India Ltd	2,600	3,800
NAVER Corp	1,113	1,113
NetEase Inc	10,000	-
Pinduoduo Inc	2,200	2,200
Ping An Insurance Group Co of China Ltd A	20,000	70,000
POSCO	1,100	-
President Chain Store Corp	-	47,000
PTT PCL	200,000	-
Reliance Industries Ltd	5,000	25,000

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex Japan Equity Select Fund Schedule of Portfolio Movements

30th June 2021

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Saigon Beer Alcohol Beverage Corp	14,800	-
Samsung Electronics Co Ltd	-	22,000
Samsung Fire & Marine Insurance Co Ltd	700	2,100
SBI Life Insurance Co Ltd	20,000	-
Shengyi Technology Co Ltd A	60,000	-
Singapore Telecommunications Ltd	-	200,000
SK Hynix Inc	-	4,000
SK Innovation Co Ltd	1,082	2,082
Taiwan Semiconductor Manufacturing Co Ltd	-	100,000
Telkom Indonesia Persero Tbk PT	450,000	-
Tencent Holdings Ltd	-	20,000
Tingyi Cayman Islands Holding Corp	70,000	-
Topsports International Holdings Ltd	230,000	230,000
Wangfujing Group Co Ltd	25,000	-
West China Cement Ltd	1,600,000	3,220,000
ZTE Corp A	50,000	-

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

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity GARP Fund Schedule of Portfolio Movements 30th June 2021

	Acquisitions	Disposals
	Nominal	Nominal
Advantest Corp	12,600	35,700
Astellas Pharma Inc	62,800	259,100
Bandai Namco Holdings Inc	-	44,500
CyberAgent Inc	-	144,800
Daiichi Sankyo Co Ltd	14,200	158,500
Daikin Industries Ltd	1,700	11,100
Denso Corp	6,000	-
Eisai Co Ltd	3,000	-
Fast Retailing Co Ltd	-	2,300
Ferrotec Holdings Corp	26,200	-
Fujitsu Ltd	-	25,900
GMO Payment Gateway Inc	-	23,100
Hoya Corp	-	17,200
ITOCHU Corp	34,700	-
JCR Pharmaceuticals Co Ltd	-	109,100
Keyence Corp	-	5,700
Kubota Corp	-	106,100
M3 Inc	-	36,600
Mitsubishi UFJ Financial Group Inc	-	542,600
Mitsui & Co Ltd	-	92,000
Mitsui OSK Lines Ltd	13,700	-
Miura Co Ltd	9,600	-
Murata Manufacturing Co Ltd	-	51,400
Nichirei Corp	24,000	-
Nidec Corp	-	26,700
Nihon M&A Center Inc	20,100	-
Nintendo Co Ltd	-	6,800
Nippon Telegraph & Telephone Corp	-	97,900
Nissan Chemical Corp	4,100	-
Nissan Motor Co Ltd	216,100	-
Nomura Research Institute Ltd	-	88,300
Pan Pacific International Holdings Corp	27,600	-
Recruit Holdings Co Ltd	-	65,700
Renesas Electronics Corp	-	420,200
Ryohin Keikaku Co Ltd	-	88,700
Shimadzu Corp	21,000	-
Shimano Inc	1,700	-
Shin-Etsu Chemical Co Ltd	-	40,200

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity GARP Fund Schedule of Portfolio Movements

30th June 2021

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Shinko Electric Industries Co Ltd	-	76,200
SMC Corp	-	4,900
SoftBank Group Corp	-	62,300
Sony Group Corp	-	79,200
Square Enix Holdings Co Ltd	9,600	-
Sumitomo Mitsui Financial Group Inc	13,900	73,400
Sumitomo Mitsui Trust Holdings Inc	15,000	-
TDK Corp	4,700	-
Tokyo Electron Ltd	-	10,400
Toray Industries Inc	124,700	-
Toyota Motor Corp	11,600	89,000
Yamato Holdings Co Ltd	23,300	-

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

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund Schedule of Portfolio Movements 30th June 2021

	Acquisitions	Disposals
	Nominal	Nominal
Curves Holdings Co Ltd	-	73,500
Digital Arts Inc	-	3,700
EF-ON Inc	-	47,900
EGuarantee Inc	18,700	10,900
Ferrotec Holdings Corp	-	37,200
Fukusima Industries Corp	-	12,700
GMO Financial Gate Inc	1,100	1,200
Hokko Chemical Industry Co Ltd	61,500	-
IR Japan Holdings Ltd	3,600	2,000
Isolite Insulating Products Co Ltd	31,200	56,600
Itokuro Inc	-	47,000
Japan Steel Works Ltd	-	19,200
JTower Inc	2,300	4,100
Kaonavi Inc	16,100	-
KH Neochem Co Ltd	9,000	10,100
Kotobuki Spirits Co Ltd	6,300	5,300
Krosaki Harima Corp	10,900	9,700
Kureha Corp	6,200	15,200
Locoguide Inc	-	9,000
MEC Co Ltd	24,000	-
Medikit Co Ltd	7,000	-
Mitsui High-Tec Inc	4,500	13,100
M-up Holdings Inc	16,500	11,500
Mynet Inc	88,000	-
Neural Pocket Inc	5,300	-
Nichirin Co Ltd	20,500	32,100
Nippon Chemical Industrial Co Ltd	15,000	15,300
Nippon Soda Co Ltd	24,400	17,700
Ohara Inc	13,000	45,800
Open Door Inc	20,400	-
Optim Corp	12,600	15,700
Resorttrust Inc	36,300	-
Rheon Automatic Machinery Co Ltd	72,500	-
Round One Corp	35,000	-
Sakata Seed Corp	9,500	15,200
SBS Holdings Inc	16,100	-
Seikagaku Corp	59,000	74,000
Seria Co Ltd	5,500	-

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund Schedule of Portfolio Movements

30th June 2021

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Ship Healthcare Holdings Inc	8,900	-
Speee Inc	13,000	7,200
S-Pool Inc	35,800	19,300
SWCC Showa Holdings Co Ltd	36,700	-
Takuma Co Ltd	-	26,000
Tamura Corp	-	91,500
Taoka Chemical Co Ltd	-	2,700
Tokai Carbon Co Ltd	-	23,800
Torikizoku Holdings Co Ltd	29,200	14,400
Towa Corp	14,500	28,500
Toyo Gosei Co Ltd	3,300	2,000
UPR Corp	7,900	-
Weathernews Inc	10,000	-
Yamami Co	-	9,700
Yaoko Co Ltd	3,200	-

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

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Schedule of Portfolio Movements

30th June 2021

	Acquisitions	Disposals
	Nominal	Nominal
Ace Hardware Indonesia Tbk PT	4,648,400	-
Advanced Info Service PCL	70,000	-
AIA Engineering Ltd	12,600	-
A-Living Smart City Services Co Ltd	84,000	-
Bank BTPN Syariah Tbk PT	3,280,000	-
Bermaz Auto Bhd	-	980,000
BGF Retail Co Ltd	2,000	5,000
CapitaLand Ltd	105,000	-
China Southern Airlines Co Ltd H	1,090,000	840,000
Chow Tai Fook Jewellery Co Ltd	220,000	292,400
CJ Logistics Corp	-	2,400
CP ALL PCL	200,000	-
Crompton Greaves Consumer Electricals Ltd	56,000	56,000
Dabur India Ltd	52,000	-
Digi.com Berhad	300,000	300,000
Doosan Bobcat Inc	12,000	12,000
Dr Reddy's Laboratories Ltd	4,100	-
EPL Ltd	102,124	107,124
ESR Cayman Ltd	154,800	129,800
FLEXium Interconnect Inc	60,000	-
FocalTech Systems Co Ltd	89,000	169,000
Fortis Healthcare Ltd	-	120,000
Godrej Consumer Products Ltd	-	40,000
Greatview Aseptic Packaging Co Ltd	971,000	-
Greentown Service Group Co Ltd	-	250,000
GS Retail Co Ltd	17,000	-
Guangdong Investment Ltd	184,000	-
Hanon Systems	31,000	-
HKT Trust & HKT Ltd	270,000	-
Hundsun Technologies Inc	23,000	-
Indian Railway Catering and Tourism Corp	-	20,000
InterGlobe Aviation Ltd	20,000	14,500
Jardine Cycle & Carriage Ltd	-	22,000
Kingdee International Software Group Ltd	-	75,000
Koh Young Technology Inc	-	3,300
LG Uplus Corp (formerly LG Telecom)	-	30,000
Maoyan Entertainment	160,000	-
Mapletree Logistics Trust	-	265,180

TOKIO MARINE FUNDS PLC

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

30th June 2021

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Marico Ltd	-	50,000
New World Development Co Ltd	102,000	-
Ningbo Tuopu Group Co Ltd	50,000	-
Notional Aluminium Co Ltd	-	360,000
Novatek Microelectronics Corp	19,000	21,000
Pacific Textiles Holdings Ltd	960,000	810,000
Powertech Technology Inc	-	107,000
Prestige Estates Projects Ltd	75,000	-
PT Kalbe Farma Tbk	-	3,000,000
PT XL Axiata Tbk	1,900,000	2,400,000
Puregold Price Club Inc	-	570,000
PVR Ltd	20,000	15,000
SBI Life Insurance Co Ltd	-	24,166
Shengyi Technology Co Ltd	69,949	-
Shimao Group Holdings Ltd	125,000	-
Shin Corp PCL	-	200,000
Shriram Transport Finance Co Ltd	42,470	29,970
Sinopharm Group H	176,000	212,000
S-Oil Corp	-	3,500
TCI Express Ltd	-	19,915
Thunder Software Technology Co Ltd A	14,000	26,000
Topsports International Holdings Ltd	280,000	280,000
TTK Prestige Ltd	-	3,500
West China Cement Ltd	-	2,000,000
WH Group Ltd	350,000	350,000
WONIK IPS Co Ltd	8,000	-
Xiabuxiabu Catering Management China Holdings Co Ltd	425,000	-
Zhongji Innolight Co Ltd A	57,000	62,000

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

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Further Information For Swiss Investors 30th June 2021

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 30th of June 2021. 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 July 2020 to 30th June 2021:

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 GARP Fund Further Information For Swiss Investors 30th June 2021

Tokio Marine Japanese Equity GARP Fund is deregistered in Switzerland on 30th of June 2021.

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 30th of June 2021. 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 July 2020 to 30th June 2021:

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