

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

Annual Report
and
Audited Financial Statements

TOKIO MARINE JAPANESE EQUITY FOCUS FUND
TOKIO MARINE ASIA EX JAPAN EQUITY SELECT FUND (in liquidation)
TOKIO MARINE JAPANESE EQUITY GARP FUND (in liquidation)
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 financial year ended 31st December 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 GARP Fund
- Tokio Marine Japanese Equity Small Cap Fund
- Tokio Marine Asia ex-Japan Small and Mid Select Fund

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

TOKIO MARINE FUNDS PLC**Annual Report and Audited Financial Statements**
For the financial year ended 31st December 2021

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TOKIO MARINE FUNDS PLC

Directors of the Company

Denise Kinsella* (Irish) (Chairperson)
Karl McEneff^ (Irish)
Noriko Sugiyama^ (Japanese) (Resigned 19th October 2021)
Wataru Itoh^ (Japanese)
Koichi Sato^ (Japanese) (Resigned 31st March 2020)

*Independent and non-executive
^Non-executive

REGISTERED OFFICE

(Registered address up to 14th March 2021)
Block 5
Harcourt Centre
Harcourt Road
Dublin 2
Ireland

(Registered address change effective 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

Dublin 2

Ireland

PROMOTOR AND INVESTMENT MANAGER

Tokio Marine Asset Management Co., Ltd.

Tekko Building

1-8-2 Marunouchi

Chiyoda-ku

Tokyo 100-0005

Japan

SUB-INVESTMENT MANAGER

Tokio Marine Asset Management International Pte. Limited for Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund

20 McCallum Street

#18-02 Tokio Marine Centre

Singapore 069046

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

DISTRIBUTORS

Tokio Marine Asset Management (London) Limited

20 Fenchurch Street
London EC3M 3BY
United Kingdom

Tokio Marine Asset Management International Pte. Limited

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

Bridge Fund Management Limited

Ferry House
48-53 Mount Street Lower
Dublin 2
Ireland

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

Report of the Directors For the financial year ended 31st December 2021

The Directors present the annual report and audited financial statements for the financial year ended 31st December 2021.

Principal Activities

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

Directors’ Responsibilities Statement

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

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

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

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

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

TOKIO MARINE FUNDS PLC

Report of the Directors For the financial year ended 31st December 2021 (Continued)

Directors' Responsibilities Statement (continued)

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

Tokio Marine Asset Management as promotor of the fund continue to commit the Tokio Marine Funds plc. as their flagship fund and it seeds their own money to the Focus fund. Their holding company (Tokio Marine Holdings, Inc.) also seeds all the share classes of the Japanese Equity Small Cap. As such, Tokio Marine Funds plc prepares the financial statements on a going concern basis.

Manager

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

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

Results

The financial position and results are set out on pages 33 to 44.

Review of the Development of the Business

Please see the Investment Manager's Report on pages 17 to 23.

Dividends and Retention

No dividends were declared or paid during the financial year.

TOKIO MARINE FUNDS PLC

Report of the Directors For the financial year ended 31st December 2021 (Continued)

Covid-19

During the year, assets under management of the Sub-Funds have been negatively affected in line with overall market movements. However, there has not been any significant redemptions due to the coronavirus Covid-19 outbreak. Furthermore, it is not possible to assess the detailed impact, of this emerging risk, on the Sub-Funds in the portfolio but there is growing concern about the impact on the world economy. There has been a significant correction followed by a strong rally in the financial markets. 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.

Administrator and Depositary Change

On 24th of April Brown Brothers Harriman Fund Administration Services (Ireland) Limited was appointed in place of SMT Fund Services (Ireland) Limited as Administrator of the Company and Brown Brothers Harriman Trustee Services (Ireland) Limited in place of SMT Trustees (Ireland) Limited as Depositary of the Company.

Subsequent Events

The subsequent events are listed on page 119.

Directors

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

Directors' and Secretary's Interests

None of the Directors had any interest in the Redeemable Participating Shares of the Company, as defined by the Act, for the financial years ended 31st December 2021 or 2020. Related and connected person transactions are described in Note 11 in these financial statements.

Transactions Involving Directors

None of the Directors had an interest in any transaction with the Company for the financial years ended 31st December 2021 or 2020.

Connected Person Transactions

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

TOKIO MARINE FUNDS PLC

Report of the Directors For the financial year ended 31st December 2021 (Continued)

Risk Management objectives and policies

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

Accounting Records

The measures taken by the Manager to secure compliance with the Company's obligation to keep proper accounting records are the use of appropriate accounting systems and procedures and employment of competent persons.

Up to 23rd of April 2021 the accounting records are kept at the following address: SMT Fund Services (Ireland) Limited, Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

From 24th of April 2021 the accounting records are kept at the following address: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Harcourt Centre, Harcourt Road, Dublin 2, Ireland.

Corporate Governance Statement

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

The Company is subject to corporate governance practices imposed by:

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

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

Internal control and risk management systems in relation to financial reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process of the Company. Such systems are designed to manage, rather than eliminate, the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatements or loss. The Administrator has been appointed by the Manager to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with rules imposed by the Central Bank. From time to time, the Board of Directors receive reports with respect to the Administrator's financial accounting and reporting routines. The annual and half yearly financial statements of the Company are produced by the Administrator and reviewed by the Manager and Investment Manager. They are required to be approved by the Board of Directors. The annual financial statements are required to be filed with the Central Bank and Euronext and the half yearly financial statements of the Company are required to be filed only with the Central Bank.

TOKIO MARINE FUNDS PLC

Report of the Directors For the financial year ended 31st December 2021 (Continued)

Corporate Governance Statement (continued)

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

The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings. As part of its review procedures, the Board of Directors periodically receives presentations from relevant parties including consideration of IFRS as adopted by the European Union and their impact on the annual financial statements and presentations and reports on the audit process. The Directors of the Company meet regularly to review the business and affairs of the Company and they will also discuss and evaluate significant accounting and reporting issues as the need arises. The minimum required number of Directors is two, which is also the minimum number of Directors required for a meeting to take place. Currently there are three non-executive Directors, one of whom is independent of the Manager, Investment Manager and Administrator. The Directors are listed on page 3. On 19th December 2019, Bridge Fund Management Limited (the “Manager”) was appointed to act as the Manager of the Company. Since the appointment of the Manager – delegates, including the Investment Manager, Distributors and Administrator have been appointed directly by the Manager. Custody of the Company’s assets is overseen by an independent Depository: up to 23rd of April 2021 SMT Trustees (Ireland) Limited, from 24th of April 2021 Brown Brothers Harriman Trustee Services (Ireland) Limited.

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

Dealing with Shareholders

The convening and conduct of Shareholders’ meetings are governed by Irish Company Law and the Memorandum and Articles of Association. Shareholders together holding 5% or more in aggregate of the Shares of the Company in issue may at any time request that the Directors convene a meeting of Shareholders to consider any matters that may be proposed by the Shareholders requesting the meeting. A meeting of Shareholders held in accordance with the provisions of the Memorandum and Articles of Association may by a 75% majority of those voting approve a change to Memorandum and Articles of Association or a proposal to wind up the Company. A simple majority vote is required for most other proposals, including proposals to determine that the Directors shall retire, or to terminate any of its Sub-Funds and any material change in the investment objective and policies or the investment restrictions set out in the Prospectus issued by the Company. Twenty one clear days’ notice at least of every meeting shall be given to Shareholders in the manner provided in the Memorandum and Articles of Association. At any meeting any matter put to a vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson or by one or more Shareholders present in person or by proxy and holding or representing one-tenth of the number of Shares for the time being in issue. Unless a poll is so demanded, a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If a poll is duly demanded, it shall be taken in such manner as the Chairperson may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

TOKIO MARINE FUNDS PLC

Report of the Directors For the financial year ended 31st December 2021 (Continued)

Corporate Governance Statement (continued)

Culture & Diversity Report

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

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

Directors Compliance Statement

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

A compliance policy has been prepared which refers to the arrangements and structures in place which in the Directors’ opinion are appropriate to the Company and designed to secure material compliance with the Company’s relevant obligations. During the financial year, these arrangements and structures were reviewed. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience to secure material compliance with the Company’s relevant obligations.

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

Statement on Relevant Audit Information

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

TOKIO MARINE FUNDS PLC


Report of the Directors For the financial year ended 31st December 2021 (Continued)

Independent Auditors

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

On behalf of the Directors:

Director:  Denise Kinsella
B9A406DC27EF43C...

Director:  Karl McEneff
2F0EAF883E0F4A6...

Date: 25th April 2022

TOKIO MARINE FUNDS PLC

Depository Report

For the period 1st January 2021 to 23rd April 2021

We enquired into the conduct of the Tokio Marine Funds plc (the “Company”) for the period from 1st January 2021 to 23rd April 2021, in our capacity as Depository to the Company. This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank’s UCITS Regulations 2019, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in the Central Bank’s UCITS Regulations 2019. One of those duties was to enquire into the conduct of the Company during the Period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company was managed during the Period, in accordance with the provisions of the Company’s Memorandum and Articles of Association and the Central Bank’s UCITS Regulations 2019. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository for the Period must state why this was the case and outline the steps which we took to rectify the situation.

Basis of Depository Opinion

The Depository conducted such reviews as it, in its reasonable opinion, considered necessary in order to comply with its duties as outlined in the Central Bank’s UCITS Regulations 2019 and to ensure that, in all material respects, the Company was managed during the Period (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company was managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the Central Bank’s UCITS Regulations 2019 and (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

SMT Trustees (Ireland) Limited

Date: 25th April 2022

TOKIO MARINE FUNDS PLC

Depositary Report

For the period 24th April 2021 to 31st December 2021

We have enquired into the conduct of the Tokio Marine Funds plc (the “Company”) for the period from 24th April 2021 until 31st December 2021, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and

(ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

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

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

TOKIO MARINE FUNDS PLC

Depository Report

For the period 24th April 2021 to 31st December 2021

(Continued)

Opinion (continued)

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

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

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



Date: 25th April 2022

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Investment Manager's Report For the financial year ended 31st December 2021

Japanese equities

Performance summary

For the financial year ended 31st December 2021, the TOPIX Total Return Index (the “TOPIX Index”) returned 12.7%, while the Tokio Marine Japanese Equity Focus Fund (Class D, JPY) (the “Fund”) returned 4.6%.

The index rose 9.3% over the January–March quarter on the back of a recovery in corporate earnings and on prospects for a vaccination-driven return to normal economic activity, along with US stimulus hopes. The index moved sideways over the April–June quarter overall (-0.3%) after falling in May as economic data stateside saw interest rates fluctuate and uncertainties over US monetary policy lingered. Thereafter, the market made very little headway until September when PM Yoshihide Suga decided not to stand in the Liberal Democratic Party’s leadership race, and hopes for a return to normal economic activity improved on the news that the country’s state of emergency was to be lifted at the end of September; the market ended the July–September quarter up 5.3%. The index lost 1.7% over the October–December quarter, as an outright majority for the ruling Liberal Democratic Party did little to support the market on bad news ranging from the US debt ceiling to China’s troubled Evergrande Group, with economic recovery expectations dented by the emergence of the new omicron variant.

Fund Performance

In 2021, the “Fund” returned 4.6%, underperforming the “TOPIX Index” by 8.2% (Class D performance).

This underperformance is a reflection of a value bias in 2021, with TOPIX Value and Growth Total Return Indices returning 17.67% and 8.13% respectively, which was a headwind to the GARP style Focus Fund. The liquidity-driven market towards the year end, with large caps outperforming mid and small caps, was also a detracting factor.

Major positive contributions came from Denso, a major auto parts supplier, which climbed on expectations of a recovery in auto production, while group company and key customer Toyota announced its intentions to ramp up electric vehicle output; and Renesas Electronics, a manufacturer of electronic components including semiconductors and integrated devices, which benefitted from a global semiconductor shortage and auto production recovery. Main detractors, meanwhile, included M3, a Sony group company offering online medical information services to doctors, which pulled back after significant gains in the previous year; and IR Japan, offering IR consultancy services for listed companies, which failed to live up to somewhat high market expectations.

Tokio Marine Asset Management Co., Ltd.
1st February 2022

TOKIO MARINE FUNDS PLC

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

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 for the period.

Our cash holding increased in early March as we were preparing for liquidation. On 04 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 International Pte. Ltd.
25th January 2022

TOKIO MARINE FUNDS PLC

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

Japanese equities

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.
11st February 2022

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund Investment Manager's Report For the financial year ended 31st December 2021

Japanese equities

Performance summary

The Russell/Nomura Small Cap Total Return Index returned 8.3% and Tokio Marine Japanese Equity Small Cap Fund returned 10.3% (Class D, JPY) during the period. The Fund outperformed the Russell/Nomura Small Cap Index by 2.1% during the period.

Equity Market Review

The Russell/Nomura (RN) Small Cap Total Return Index rose by 8.3% over the year.

Stocks rose sharply from January to March as corporate earnings improved, with high hopes for vaccinations and further US stimulus measures. The index subsequently seesawed, however, as markets wavered between renewed lockdown restriction pressures and vaccination-driven economic reopening prospects. A surge in Covid delta cases from summer onwards saw markets dip as investors shifted to a risk-off stance, but climb once again from September on solid corporate earnings, reduced political uncertainty and better economic reopening prospects as infections declined. The global spread of the new omicron Covid variant from late November caused markets to tumble, however, followed by a partial recovery as the year drew to a close.

Fund Performance

We actively searched for innovative names building unique business models with high barriers to entry and a high competitive edge, in line with our basic policy. Alpha largely came as a result of these names posting solid earnings. Performance was hurt by exposure to economic reopening names, however, with the emergence of two significant Covid variants during the year.

The portfolio outperformed the RN Small Cap Total Return Index by 2.1% over the period, with both stock selection and sector allocation contributing positively.

Best performers included industrial insulation fibre manufacturer Isolite Insulating Products, on economic reopening and the announcement of a takeover bid by parent company Shinagawa Refractories; celebrity fan club site operators M-Up, with the firm's e-ticketing business growing; and semiconductor name Ferrotec, benefitting from rapid improvements in the segment. Main detractors, meanwhile, included prestressed concrete giant Br. Holdings Corporation, on a slowdown in order growth; image recognition AI developer Neural Pocket, following delays to a new service offering; and mobile gaming company Mynet, hurt by a competitor's megahit game.

Underexposure to industrial electronics and electronic components contributed negatively, but an underweight position in autos and overweighting in materials helped push sector allocation into the black overall.

Tokio Marine Asset Management Co., Ltd.
1st February 2022

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Investment Manager's Report For the financial year ended 31st December 2021

Asia ex Japan equities

Performance summary

In 1Q21, the Tokio Marine Asia ex Japan Small and Mid Select Fund returned 5.3%, underperforming the MSCI Asia ex Japan SMID Cap Index return (net) by 196bps.

In 2Q21, the Tokio Marine Asia ex Japan Small and Mid Select Fund returned 4.7%, underperforming the MSCI Asia ex Japan SMID Cap Index return (net) by 394bps.

In 3Q21, the Tokio Marine Asia ex Japan Small and Mid Select Fund returned -4.1%, outperforming the MSCI Asia ex Japan SMID Cap Index return (net) by 5bps.

In 4Q21, the Tokio Marine Asia ex Japan Small and Mid Select Fund returned -0.8%, underperforming the MSCI Asia ex Japan SMID Cap Index return (net) by 209bps.

Equity Market Review

The MSCI AC Asia ex Japan SMID Cap Index (net) rose 13.0% (in US Dollar terms) in 2021. But the headline number masked the underlying volatility in the market. After a sharp rally during the first five months of the year, markets largely remained range bound.

The year began with global equities moving higher with continued progress of the vaccination programs and a supportive policy environment. US President Joe Biden went ahead with a fiscal stimulus bill and infrastructure plan, boosting market sentiments. Markets extended gains further during April-May as major central banks around the world reiterated their dovish policy stance.

Towards the end of the second quarter a new wave of Covid infections spread across Asia countries. Simultaneously, higher-than-expected inflation reading in the US led to worries that the US Fed will be forced roll back monetary stimulus sooner than later. However, the concerns did not last for long as investors looked past to an eventual recovery, with improved availability of vaccine.

Markets came under renewed pressure during the fourth quarter on fears regarding growth slowdown, supply chain disruptions, and global energy supply shortages. The discovery of the new Omicron Covid variant derailed the reopening progress as well. Fed Chairman Jerome Powell also took a hawkish stance, doubling the pace of tapering with inflation data hitting a multi-decade high. But, as the Omicron variant appeared to be less severe, markets witnessed a rally towards the end of the year.

Among the country constituents India and Taiwan performed the best, while Malaysia, China, Hong Kong and Indonesia were down for the year. Strong retail investor inflow and swift recover from the second Covid wave led to a strong performance of the India market. Taiwan was driven higher by the Information Technology sector. Sweeping crackdowns on education and technology sectors and debt crisis in the real estate sector battered investors' sentiment on Hong Kong and China markets.

Among sectors, Utilities, Information Technology, Materials and Industrials were the best performing sectors by far. On the other hand, Health Care, Real Estate, Consumer Staples and Consumer Discretionary underperformed.

TOKIO MARINE FUNDS PLC

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

For the financial year ended 31st December 2021

(Continued)

Equity Market Review (continued)

The major Asian currencies, except the Taiwan Dollar and China Renminbi, depreciated against a strong US Dollar during 2021. Thai Baht, South Korean Won, the Philippines Peso and Malaysia Ringgit were the worst performing currencies in the region.

Fund Performance

January 2021 - March 2021 Quarter

The Fund underperformed the benchmark over the quarter.

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-19 infections. Remaining government stake sale and collaboration with a premium brand are potential catalysts ahead. EPL Ltd, world's largest manufacturer of laminated plastic tubes for consumer products, corrected with concerns on margin contraction due to raw material price inflation.

FocalTech, a major display panel semiconductor Integrated Circuit design house, continued to perform well with the ongoing supply shortage in the semiconductor sector, leading to price hike and higher margin profile.

April 2021 - June 2021 Quarter

The Fund underperformed the benchmark over the quarter.

XL Axiata, the second-placed mobile operator in Indonesia, performed well on expectations that the imminent Indosat and Hutch merger will lead to a less competitive industry structure. Godrej Consumer, a fast-moving consumer goods company operating in India, Indonesia and Africa, rallied after the appointment of a respected industry veteran as the new CEO.

Among our holdings, companies impacted by Covid, such as ACE Hardware (a leader in the home improvement and lifestyle product retailing in Indonesia), China Southern Air (the largest airline in China in terms of volume of passenger traffic), Saigon Beer (the volume market leader in the Vietnam beer market) and Melco Resorts (premium-mass focused casino operator in Macau) were the laggards for the quarter.

July 2021 - September 2021 Quarter

The Fund underperformed the benchmark over the quarter.

In Indonesia, Bank BTPN Syariah, one of the largest Islamic banks, performed well after reporting better-than-expected recovery for the July-August 2021 period. ACE Hardware, a leader in the home improvement and lifestyle product retailing, did well as investors looked past the near-term Covid induced disruptions.

SK IT Technology, a battery separator manufacture, continued to perform well as a beneficiary of rapid Electric Vehicle growth.

TOKIO MARINE FUNDS PLC

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

For the financial year ended 31st December 2021

(Continued)

Fund Performance (continued)

July 2021 - September 2021 Quarter (continued)

Among our holdings, Real Estate sector companies in China and Hong Kong were adversely impacted as the sentiment around Evergrande worsened progressively during the quarter.

October 2021 - December 2021 Quarter

The Fund outperformed the benchmark over the quarter.

In Taiwan, Information Technology hardware manufacturers performed well, supported by strong demand. Unimicron, a manufacturer of PCB and IC substrates, benefitted from 5G, HPC and advanced packaging application demand. Taiwan Surface Mounting Tech did well as it started mass producing Mini LED solutions ahead of its competitors.

Cosmax, a major cosmetic Original Design Manufacturer in Korea, China and the US, underperformed despite posting inline 3Q21 earnings as investors were negatively surprised by the US goodwill impairment.

Tokio Marine Asset Management International Pte. Ltd.
25th January 2022

Independent auditor's report to the members of Tokio Marine Funds plc

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

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

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

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

Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of financial assets and financial liabilities at fair value through profit or loss; and • Existence of financial assets and financial liabilities at fair value through profit or loss.
Materiality	The materiality that we used in the current year was 1% of Average Net Assets calculated in respect of each Sub-Fund.
Scoping	Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the company operates.
Significant changes in our approach	<p>During the year the fund changed its administrator from SMT Fund services to Brown Brothers Harriman. The Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund subfunds also closed during the year.</p>

Conclusions relating to going concern

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

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

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

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

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

Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern for the Tokio Marine Asia ex Japan Equity Select and Tokio Marine Japanese Equity GARP Funds



Key Audit Matters

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

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

Key audit matter description




For the financial year ended the financial assets and financial liabilities at fair value through profit or loss of the company of JPY 48,740,989,743 make up 98.3% of total net assets of JPY 49,594,108,103. The valuation of Level 1 and Level 2 financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as they represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and has been identified as the most significant risk of material misstatement.

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

Refer also to note 2 in the financial statements.

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

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

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

Key audit matter description



The investment portfolio at the year-end principally comprised of equities and forward currency contracts valued at JPY 48,740,989,743. The existence of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as they represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and has been identified as the most significant risk of material misstatement.

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

Refer also to note 2 in the financial statements.

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

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

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

Our application of materiality

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

We determined materiality for the company to be 1% of the Average Net Assets calculated in respect of each Sub-Fund. We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of the company is to provide investors with total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company, reliability of control environment etc.

We agreed with the Board of Directors that we would report to them any audit differences in excess of 5% of materiality calculated in respect of each Sub-Fund, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

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

The company is organised as an umbrella fund with segregated liability between Sub-Funds. We assess the risks of each Sub-Fund separately. We have conducted our audit based on the books and records maintained by the administrator of Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, Dublin 2, Ireland.

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 9 to 11 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.
Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.
- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended) for the 31 December 2021. We have nothing to report in this regard.

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

Other matters which we are required to address

We were appointed by the Board of Directors on 20 August 2020 to audit the financial statements for the financial year ending 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the financial year ending 31 December 2021.

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

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

Use of our report

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

Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
14 April 2022

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

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

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 31st December 2021

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

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

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

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

Signed on behalf of the Board of Directors

Director:  Denise Kinsella
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Director:  Karl McEniff
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Date: 25th April 2022

TOKIO MARINE FUNDS PLC

Statement of Financial Position

As at 31st December 2020

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 2020 USD	Tokio Marine Japanese Equity GARP Fund 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD	Total 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 financial year/period ended 31st December 2021

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

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income

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

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

Gains and losses arose solely from continuing operations.

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

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

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the financial year ended 31st December 2020

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 2020 USD	Tokio Marine Japanese Equity GARP Fund 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD	Total 2020 JPY*
Income						
Dividend income	584,267,501	390,651	148,814,921	28,615,480	328,029	838,125,075
Interest on cash and cash equivalents	145,822	1,826	1,521	-	2,331	589,333
Net gain on financial assets and liabilities at fair value through profit or loss						
Total investment income	<u>12,898,652,001</u> 13,483,065,324	<u>2,392,413</u> 2,784,890	<u>4,383,054,106</u> 4,531,870,548	<u>353,995,491</u> 382,610,971	<u>433,574</u> 763,934	<u>17,936,227,887</u> 18,774,942,295
Expenses						
Investment manager fees	(151,595,480)	(19,434)	(38,244,299)	(9,502,405)	(21,676)	(203,713,947)
Sub-Investment manager fees	-	(68,018)	-	-	(72,253)	(14,916,889)
Manager fees	(12,013,117)	(5,500)	(2,964,831)	(531,048)	(4,070)	(16,526,881)
Administration fees	(23,425,125)	(56,325)	(8,425,402)	(4,729,968)	(56,243)	(48,551,404)
Depository fees	(10,827,469)	(15,000)	(2,992,764)	(1,499,868)	(15,000)	(18,510,422)
Distributor fees	(151,595,433)	(87,452)	(38,244,301)	(9,502,413)	(93,928)	(218,630,771)
Audit fees	(3,634,160)	(2,003)	(1,168,334)	(179,295)	(1,444)	(5,348,355)
Directors' fees	(6,854,391)	(3,312)	(1,728,390)	(298,182)	(2,485)	(9,497,474)
Sub-Custodian fees	(16,438,146)	(47,538)	(8,841,991)	(6,155,948)	(100,958)	(47,227,631)
Legal fees	(7,427,616)	(3,944)	(3,232,278)	(376,249)	(2,400)	(11,710,709)
Regulatory fees	(5,486,385)	(16,561)	(2,689,550)	189,005	(17,365)	(11,594,741)
Exchange Listing fees	(313,808)	(3,643)	(295,903)	(269,446)	(2,883)	(1,573,183)
Capital Gains Tax	-	(92,082)	-	-	(76,848)	(17,964,592)
Other fees and expenses	(9,546,641)	(10,271)	(4,336,065)	(1,410,212)	(27,703)	(19,331,343)
Total operating expenses	<u>(399,157,771)</u>	<u>(431,083)</u>	<u>(113,164,108)</u>	<u>(34,266,029)</u>	<u>(495,256)</u>	<u>(645,098,342)</u>
Investment manager fee waiver	39,889,335	109,483	16,447,012	9,766,121	161,499	94,919,723
Profit before Finance Costs and Taxes	13,123,796,888	2,463,290	4,435,153,452	358,111,063	430,177	18,224,763,676

TOKIO MARINE FUNDS PLC

Statement of Comprehensive Income For the financial year ended 31st December 2020 (Continued)

Note	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 2020 USD	Tokio Marine Japanese Equity GARP Fund 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD	Total 2020 JPY*
Finance Costs and Taxes						
Interest expense	(1,177,996)	-	(610,711)	(66,283)	-	(1,854,990)
Withholding taxes	(87,640,128)	(42,643)	(22,322,243)	(4,292,322)	(29,457)	(121,922,088)
	(88,818,124)	(42,643)	(22,932,954)	(4,358,605)	(29,457)	(123,777,078)
Increase in Net Assets attributable to Holders of Participating Shares from Operations (Dealing NAV)	13,034,978,764	2,420,647	4,412,220,498	353,752,458	400,720	18,100,986,598

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

Gains and losses arose solely from continuing operations.

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

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

TOKIO MARINE FUNDS PLC

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

For the financial year ended 31st December 2021

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

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

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

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

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

TOKIO MARINE FUNDS PLC

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

For the financial year ended 31st December 2020

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 2020 USD	Tokio Marine Japanese Equity GARP Fund 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD	Total 2020 JPY*
Net Assets attributable to Holders of Redeemable Participating Shares at start of financial year	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	14,380,974,944	-	9,757,624,498	17,672,859	-	24,156,272,301
Redeemable Participating Shares redeemed	(18,674,534,078)	-	-	-	-	(18,674,534,078)
Increase in Net Assets attributable to Holders of Participating Shares from Operations	13,034,978,764	2,420,647	4,412,220,498	353,752,458	400,720	18,100,986,598
Foreign currency translation	-	-	-	-	-	(213,019,329)**
Net Assets attributable to Holders of Redeemable Participating Shares at end of financial year	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 Cap Select Fund, have been converted to JPY at the average rate of exchange for the financial year.

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

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

TOKIO MARINE FUNDS PLC

Statement of Cash Flows

For the financial year/period ended 31st December 2021

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

TOKIO MARINE FUNDS PLC

Statement of Cash Flows

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

	Tokio Marine Japanese Equity Focus Fund 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2021 USD	Tokio Marine Japanese Equity GARP Fund* 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021 USD	Total 2021 JPY**
Net (decrease)/increase in cash and cash equivalents	276,186,298	(933,503)	(146,739,111)	34,346,723	(51,896)	55,520,731
Cash and cash equivalents at start of financial year/period	500,629,496	1,068,764	160,775,098	34,454,637	1,003,843	909,845,513
Foreign currency translation	-	-	-	-	-	19,446,282***
Cash and cash equivalents at end of financial year/period	776,815,794	135,261	14,035,987	68,801,360	951,947	984,812,526

Supplementary information:

Interest received on cash and cash equivalents	31	50	-	-	61	9,920
Interest paid	(2,130,059)	-	(363,673)	(107,773)	-	(6,402,991)
Dividend income received	585,413,126	38,154	137,144,997	38,475,167	744,391	847,017,378
Withholding taxes paid	(87,384,903)	2,509	19,142,428	(6,155,039)	(37,697)	(78,263,883)

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

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

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

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

TOKIO MARINE FUNDS PLC

Statement of Cash Flows

For the financial year ended 31st December 2020

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 2020 USD	Tokio Marine Japanese Equity GARP Fund 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD	Total 2020 JPY*
Cash flows from operating activities						
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	13,034,978,764	2,420,647	4,412,220,498	353,752,458	400,720	18,100,986,598
Changes in operating assets and liabilities: Decrease/(increase) in financial assets at fair value through profit or loss	(8,492,993,877)	(2,183,117)	(14,071,472,227)	(382,985,824)	(494,378)	(23,029,346,288)
Increase in financial liabilities at fair value through profit or loss	49,564,249	-	17,085,062	2,481,673	-	69,130,984
Decrease/(increase) in debtors	(261,166,406)	(921)	(20,465,651)	25,320,522	15,366	(254,453,675)
(Decrease)/increase in creditors	251,166,754	4,788	24,096,227	(6,930,167)	19,635	269,958,760
Net cash provided by/(used in) operating activities	4,581,549,484	241,397	(9,638,536,091)	(8,361,338)	(58,657)	(4,843,723,621)
Cash flows from financing activities						
Proceeds from Redeemable Participating Shares issued	14,353,943,333	-	9,757,624,498	17,672,859	-	24,129,240,690
Payments for Redeemable Participating Shares redeemed	(18,661,422,024)	-	-	-	-	(18,661,422,024)
Net cash used in financing activities	(4,307,478,691)	-	9,757,624,498	17,672,859	-	5,467,818,666

TOKIO MARINE FUNDS PLC

Statement of Cash Flows

For the financial year ended 31st December 2020
(Continued)

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 2020 USD	Tokio Marine Japanese Equity GARP Fund 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD	Total 2020 JPY*
Net (decrease)/increase in cash and cash equivalents	274,070,793	241,397	119,088,407	9,311,521	(58,657)	624,095,045
Cash and cash equivalents at start of financial year	226,558,703	827,367	41,686,691	25,143,116	1,062,500	498,769,797
Foreign currency translation	-	-	-	-	-	(213,019,329)**
Cash and cash equivalents at end of financial year	500,629,496	1,068,764	160,775,098	34,454,637	1,003,843	909,845,513
Supplementary information:						
Interest received on cash and cash equivalents	147,131	2,650	1,521	-	3,379	789,891
Interest paid	(1,118,447)	-	(597,751)	(63,290)	-	(1,779,488)
Dividend income received	504,783,760	340,599	118,195,237	24,273,450	299,677	715,341,884
Withholding taxes paid	(87,640,128)	(42,643)	(22,322,243)	(4,292,322)	(29,457)	(121,922,088)

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

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 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 31st December 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 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 achieve a return in excess of the MSCI AC Daily TR Net Asia Ex Japan USD and to maximise medium to long term growth through investment in Asia (ex-Japan) equities. 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. 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. 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

31st December 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 three active Sub-Funds have been included in this Annual Report and the Audited Financial Statements.

2. PRINCIPAL ACCOUNTING POLICIES

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

Statement of Compliance

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (“IFRS”) (excluding Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund due to liquidation of the Sub-Funds, Tokio Marine Asia ex-Japan Small and Mid Select Fund due to planned liquidation after year end), as adopted by the European Union, and interpretations adopted by the International Accounting Standards Board (“IASB”). Note 5 sets out details of the risks of the Sub-Funds and how they are managed.

Basis of Preparation

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

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

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Basis of Preparation (continued)

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

Functional and Presentation Currency

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

Foreign Currencies

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

Financial instruments

(i) Classification

Classification of financial assets

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

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

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

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

Business model assessment

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

- how the performance of the portfolio is evaluated and reported to the Company's management;

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Business model assessment (continued)

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

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

The Company has determined that it has two business models:

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

Assessment whether contractual cash flows are SPPI

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

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Reclassifications

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

Subsequent measurement of financial assets

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Financial liabilities – Classification, subsequent measurement and gains and losses

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

As at 31st December 2021 and 2020, financial liabilities at fair value through profit or loss comprised of forward currency contracts. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

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

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

(ii) Recognition

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iii) Measurement (continued)

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

(iv) Fair value measurement principles

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

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

(v) Derecognition

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

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

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

Cash and Cash Equivalents

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

Income/(Expense)

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Expenses

Expenses are accounted for on an accruals basis.

Redeemable Participating Shares

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

Transaction Costs

Transaction costs are defined as the costs to sell an asset or transfer a liability in the principal (or most advantageous) market for the asset or liability that are directly attributable to the disposal of the asset or the transfer of the liability. To be defined as transaction costs they must result directly from the relevant transaction and would not have been incurred by the entity had the decision to sell the asset or transfer the liability not been made.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 2020 USD	Tokio Marine Japanese Equity GARP Fund 2020 JPY
Financial assets at fair value through profit or loss			
- Listed equities	51,511,543,200	22,256,330	16,936,167,240
- Forward currency contracts	20,269,771	-	19,611,168
	<u>51,531,812,971</u>	<u>22,256,330</u>	<u>16,955,778,408</u>
Financial liabilities at fair value through profit or loss			
- Forward currency contracts	51,931,311	-	17,085,062
	<u>51,931,311</u>	<u>-</u>	<u>17,085,062</u>
		Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD	Total 2020 JPY
Financial assets at fair value through profit or loss			
- Listed equities	2,314,347,900	16,248,701	74,737,510,208
- Forward currency contracts	1,390,264	-	41,271,203
	<u>2,315,738,164</u>	<u>16,248,701</u>	<u>74,778,781,411</u>
Financial liabilities at fair value through profit or loss			
- Forward currency contracts	2,632,713	-	71,649,086
	<u>2,632,713</u>	<u>-</u>	<u>71,649,086</u>

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Financial assets at fair value through profit or loss	2020 Level 1 JPY	2020 Level 2 JPY	2020 Level 3 JPY	2020 Total JPY
Tokio Marine Japanese Equity Focus Fund				
- Listed equities	51,511,543,200	-	-	51,511,543,200
- Forward currency contracts	-	20,269,771	-	20,269,771
	<u>51,511,543,200</u>	<u>20,269,771</u>	<u>-</u>	<u>51,531,812,971</u>
	USD	USD	USD	USD
Tokio Marine Asia ex Japan Equity Select Fund				
- Listed equities	22,256,330	-	-	22,256,330
	<u>22,256,330</u>	<u>-</u>	<u>-</u>	<u>22,256,330</u>
	JPY	JPY	JPY	JPY
Tokio Marine Japanese Equity GARP Fund				
- Listed equities	16,936,167,240	-	-	16,936,167,240
- Forward currency contracts	-	19,611,168	-	19,611,168
	<u>16,936,167,240</u>	<u>19,611,168</u>	<u>-</u>	<u>16,955,778,408</u>
	JPY	JPY	JPY	JPY
Tokio Marine Japanese Equity Small Cap Fund				
- Listed equities	2,314,347,900	-	-	2,314,347,900
- Forward currency contracts	-	1,390,264	-	1,390,264
	<u>2,314,347,900</u>	<u>1,390,264</u>	<u>-</u>	<u>2,315,738,164</u>
	USD	USD	USD	USD
Tokio Marine Asia ex Japan Small and Mid Select Fund				
- Listed equities	16,248,701	-	-	16,248,701
	<u>16,248,701</u>	<u>-</u>	<u>-</u>	<u>16,248,701</u>

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Financial liabilities at fair value through profit or loss	2021 Level 1 JPY	2021 Level 2 JPY	2021 Level 3 JPY	2021 Total JPY
Tokio Marine Japanese Equity Focus Fund				
- Forward currency contracts	-	12,312,708	-	12,312,708
	<u>-</u>	<u>12,312,708</u>	<u>-</u>	<u>12,312,708</u>
Tokio Marine Japanese Equity Small Cap Fund				
- Forward currency contracts	-	1,678,063	-	1,678,063
	<u>-</u>	<u>1,678,063</u>	<u>-</u>	<u>1,678,063</u>
Tokio Marine Japanese Equity Focus Fund				
- Forward currency contracts	-	51,931,311	-	51,931,311
	<u>-</u>	<u>51,931,311</u>	<u>-</u>	<u>51,931,311</u>
Tokio Marine Japanese Equity GARP Fund				
- Forward currency contracts	-	17,085,062	-	17,085,062
	<u>-</u>	<u>17,085,062</u>	<u>-</u>	<u>17,085,062</u>
Tokio Marine Japanese Equity Small Cap Fund				
- Forward currency contracts	-	2,632,713	-	2,632,713
	<u>-</u>	<u>2,632,713</u>	<u>-</u>	<u>2,632,713</u>

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

When fair values of listed equities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the last traded price to the net open position.

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

Level 3 reconciliation

There were no level 3 securities during the year (2020: None).

There were no transfers between the levels during the year (2020: None).

5. FINANCIAL RISK MANAGEMENT

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

Market risk

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

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

	2021	2020
	Tracking error (ex post)	Tracking error (ex post)
Tokio Marine Japanese Equity Focus Fund	5.92%	7.78%
Tokio Marine Asia ex Japan Equity Select Fund*	-	7.28%
Tokio Marine Japanese GARP Fund*	-	4.94%
Tokio Marine Japanese Equity Small Cap Fund	5.50%	6.77%
Tokio Marine Asia ex-Japan Small and Mid Select Fund	6.10%	7.55%

* 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.

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

As at 31st December 2021, if the value of each equity held by the Sub-Funds had increased/decreased by 5% (2020: 5%), whilst the foreign currency rates held constant, there would have been an increase/decrease of approximately the below amounts in Net Assets attributable to Holders of Redeemable Participating Shares:

	2021	2020
Tokio Marine Japanese Equity Focus Fund	4.90%	4.96%
Tokio Marine Asia ex Japan Equity Select Fund*	-	4.78%
Tokio Marine Japanese GARP Fund*	-	4.96%
Tokio Marine Japanese Equity Small Cap Fund	4.89%	4.93%
Tokio Marine Asia ex-Japan Small and Mid Select Fund	4.52%	4.73%

* 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.

This calculation is based on adjusting the fair value of the equities as at 31st December 2021 and 2020. Based on the Investment Manager's experience of the Sub-Funds they would deem a 5% movement of the equities as appropriate for the calculation.

Disclosures of Limitations of the Analysis

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Disclosures of Limitations of the Analysis (continued)

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

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

Interest rate risk

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

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

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Focus Fund			
Assets			
Cash and cash equivalents	776,815,794	-	776,815,794
Financial assets at fair value through profit or loss	-	44,108,227,050	44,108,227,050
Debtors	-	72,695,072	72,695,072
Total assets	<u>786,366,568</u>	<u>44,171,371,348</u>	<u>44,957,737,916</u>
Liabilities			
Financial liabilities at fair value through profit or loss	-	12,312,708	12,312,708
Creditors	-	121,209,965	121,209,965
Net Assets attributable to Holders of Redeemable Participating Shares	-	44,824,215,243	44,824,215,243
Total liabilities	<u>-</u>	<u>44,957,737,916</u>	<u>44,957,737,916</u>
Total Interest Sensitivity Gap	<u>786,366,568</u>	<u>N/A</u>	<u>N/A</u>

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

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

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

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

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Small Cap Fund			
Assets			
Cash and cash equivalents	68,801,360	-	68,801,360
Financial assets at fair value through profit or loss	-	2,662,431,053	2,662,431,053
Debtors	-	16,316,002	16,316,002
Total assets	64,133,935	2,683,414,480	2,747,548,415
Liabilities			
Financial liabilities at fair value through profit or loss	-	1,678,063	1,678,063
Creditors	-	46,022,507	46,022,507
Net Assets attributable to Holders of Redeemable Participating Shares	-	2,699,847,845	2,699,847,845
Total liabilities	-	2,747,548,415	2,747,548,415
Total Interest Sensitivity Gap	64,113,935	N/A	N/A
	USD	USD	USD
Tokio Marine Asia ex-Japan Small and Mid Select Fund			
Assets			
Cash and cash equivalents	951,947	-	951,947
Financial assets at fair value through profit or loss	-	17,115,459	17,115,459
Debtors	-	13,918	13,918
Total assets	908,234	17,173,090	18,081,324

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

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

	Less than 1 month USD	Non-Interest Bearing USD	Total USD
Tokio Marine Asia ex-Japan Small and Mid Select Fund (continued)			
Liabilities			
Creditors	-	99,696	99,696
Net Assets attributable to Holders of Redeemable Participating Shares	-	17,981,628	17,981,628
Total liabilities	-	18,081,324	18,081,324
Total Interest Sensitivity Gap	908,234	N/A	N/A

The tables below analyse the interest rate risk exposure as at 31st December 2020:

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Focus Fund			
Assets			
Cash and cash equivalents	500,629,496	-	500,629,496
Financial assets at fair value through profit or loss	-	51,531,812,971	51,531,812,971
Debtors	-	331,992,931	331,992,931
Total assets	500,629,496	51,863,805,902	52,364,435,398

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31st December 2020 (continued):

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Focus Fund (continued)			
Liabilities			
Financial liabilities at fair value through profit or loss	-	51,931,311	51,931,311
Creditors	-	389,904,364	389,904,364
Net Assets attributable to Holders of Redeemable Participating Shares	-	51,922,599,723	51,922,599,723
Total liabilities	-	52,364,435,398	52,364,435,398
Total Interest Sensitivity Gap	500,629,496	N/A	N/A
	USD	USD	USD
Tokio Marine Asia ex Japan Equity Select Fund			
Assets			
Cash and cash equivalents	1,068,764	-	1,068,764
Financial assets at fair value through profit or loss	-	22,256,330	22,256,330
Debtors	-	21,545	21,545
Total assets	1,068,764	22,277,875	23,346,639
Liabilities			
Creditors	-	80,822	80,822
Net Assets attributable to Holders of Redeemable Participating Shares	-	23,265,817	23,265,817
Total liabilities	-	23,346,639	23,346,639
Total Interest Sensitivity Gap	1,068,764	N/A	N/A

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31st December 2020 (continued):

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity GARP Fund			
Assets			
Cash and cash equivalents	160,775,098	-	160,775,098
Financial assets at fair value through profit or loss	-	16,955,778,408	16,955,778,408
Debtors	-	23,615,203	23,615,203
Total assets	<u>160,775,098</u>	<u>16,979,393,611</u>	<u>17,140,168,709</u>
Liabilities			
Financial liabilities at fair value through profit or loss	-	17,085,062	17,085,062
Creditors	-	33,558,408	33,558,408
Net Assets attributable to Holders of Redeemable Participating Shares	-	17,089,525,239	17,089,525,239
Total liabilities	<u>-</u>	<u>17,140,168,709</u>	<u>17,140,168,709</u>
Total Interest Sensitivity Gap	<u>160,775,098</u>	<u>N/A</u>	<u>N/A</u>
	JPY	JPY	JPY
Tokio Marine Japanese Equity Small Cap Fund			
Assets			
Cash and cash equivalents	34,454,637	-	34,454,637
Financial assets at fair value through profit or loss	-	2,315,738,164	2,315,738,164
Debtors	-	7,257,577	7,257,577
Total assets	<u>34,454,637</u>	<u>2,322,995,741</u>	<u>2,357,450,378</u>

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk (continued)

The tables below analyse the interest rate risk exposure as at 31st December 2020 (continued):

	Less than 1 month JPY	Non-Interest Bearing JPY	Total JPY
Tokio Marine Japanese Equity Small Cap Fund (continued)			
Liabilities			
Financial liabilities at fair value through profit or loss	-	2,632,713	2,632,713
Creditors	-	5,392,208	5,392,208
Net Assets attributable to Holders of Redeemable Participating Shares	-	<u>2,349,425,457</u>	<u>2,349,425,457</u>
Total liabilities	<u>-</u>	<u>2,357,450,378</u>	<u>2,357,450,378</u>
Total Interest Sensitivity Gap	<u>34,454,637</u>	<u>N/A</u>	<u>N/A</u>
	USD	USD	USD
Tokio Marine Asia ex-Japan Small and Mid Select Fund			
Assets			
Cash and cash equivalents	1,003,843	-	1,003,843
Financial assets at fair value through profit or loss	-	16,248,701	16,248,701
Debtors	-	<u>31,525</u>	<u>31,525</u>
Total assets	<u>1,003,843</u>	<u>16,280,226</u>	<u>17,284,069</u>
Liabilities			
Creditors	-	108,541	108,541
Net Assets attributable to Holders of Redeemable Participating Shares	-	<u>17,175,528</u>	<u>17,175,528</u>
Total liabilities	<u>-</u>	<u>17,284,069</u>	<u>17,284,069</u>
Total Interest Sensitivity Gap	<u>1,003,843</u>	<u>N/A</u>	<u>N/A</u>

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

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5. FINANCIAL RISK MANAGEMENT (continued)

Currency risk

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

Tokio Marine Japanese Equity Focus Fund

Tokio Marine Japanese Equity Focus Fund does not invest in securities and other investments that are not denominated in currencies other than the functional currency of the Sub-Fund. As at 31st December 2021 and 2020, Classes C, J, K, L, M and N shares are hedged against exchange rate fluctuations between the denominated Class currency and the functional currency of the assets of the Sub-Fund attributable to the Classes C, J, K, L, M and N shares. Other Class shares of the Sub-Fund, with the exception of Classes D and I are denominated in a currency other than the functional currency of the Sub-Fund and changes in the exchange rate between the functional currency and the currency of each share Class may affect the value of each share Class as expressed in the functional currency.

Tokio Marine Japanese Equity Small Cap Fund

Tokio Marine Japanese Equity Small Cap Fund does not invest in securities and other investments that are not denominated in currencies other than the functional currency of the Sub-Fund. As at 31st December 2021 and 2020, Class E, F, G and I shares are hedged against exchange rate fluctuations between the denominated Class currency and the functional currency of the assets of the Sub-Fund attributable to the Class E, F, G and I shares. Other Class shares of the Sub-Fund, with the exception of Class D, are denominated in a currency other than the functional currency of the Sub-Fund and changes in the exchange rate between the functional currency and the currency of each share Class may affect the value of each share Class as expressed in the functional currency.

Tokio Marine Asia ex-Japan Small and Mid Select Fund

Tokio Marine Asia ex-Japan Small and Mid Select Fund are invested in securities denominated in currencies other than USD and any income received by the Sub-Fund from these investments will be received in those currencies, some of which may fluctuate in value against the USD. The Sub-Fund calculates its NAV in USD, the functional currency, and there is therefore a currency exchange risk which may affect the value of shares. Currency risk in the Tokio Marine Asia ex-Japan Small and Mid Select Fund is not actively hedged/managed at the overall portfolio level. However, the Sub-Investment Manager does consider and monitor currency risk in conjunction with country allocation and stock selection as part of investment and risk management decisions, as adverse movements in currencies impact both stock valuations and earnings of companies that are vulnerable to currency fluctuations.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Currency risk (continued)

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

Currency – Net	2021	2021	2021	2021*	2021*	2021*
	Monetary	Non-	Total	Monetary	Non-	Total
	USD	USD	USD	USD	USD	USD
Euro	2,282	-	2,282	114	-	114
Total	2,282	-	2,282	114	-	114
	2020	2020	2020	2020*	2020*	2020*
	USD	USD	USD	USD	USD	USD
Chinese Renminbi	-	2,019,257	2,019,257	-	100,963	100,963
Hong Kong Dollar	415	-	415	21	-	21
Indian Rupee	126	8,751,040	8,751,166	6	437,552	437,558
Indonesian Rupiah	-	2,073,158	2,073,158	-	103,658	103,658
Malaysian Ringgit	-	383,225	383,225	-	19,161	19,161
New Taiwan Dollar	-	3,738,197	3,738,197	-	186,910	186,910
Philippine Peso	481	244,546	245,027	24	12,227	12,251
Singapore Dollar	176	357,154	357,330	9	17,858	17,867
South Korean Won	-	3,324,576	3,324,576	-	166,229	166,229
Thai Baht	-	741,842	741,842	-	37,092	37,092
Vietnamese Dong	35,663	218,337	254,000	1,783	10,917	12,700
Total	36,861	21,851,332	21,888,193	1,843	1,092,567	1,094,410

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

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5. FINANCIAL RISK MANAGEMENT (continued)

Currency risk (continued)

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

Currency – Net	2020	2020	2020	2020*	2020*	2020*
	Monetary USD	Non- Monetary USD	Total USD	Monetary USD	Non- Monetary USD	Total USD
Chinese Renminbi	-	899,729	899,729	-	44,986	44,986
Great British Pound	23	-	23	1	-	1
Hong Kong Dollar	55	2,975,433	2,975,488	3	148,772	148,775
Indian Rupee	9,365	3,283,063	3,292,428	468	164,153	164,621
Indonesian Rupiah	-	183,236	183,236	-	9,162	9,162
Malaysian Ringgit	-	564,901	564,901	-	28,245	28,245
New Taiwan Dollar	48	3,469,857	3,469,905	2	173,493	173,495
Philippine Peso	284	569,657	569,941	14	28,483	28,497
Singapore Dollar	30	1,248,987	1,249,017	2	62,449	62,451
South Korean Won	-	2,114,033	2,114,033	-	105,702	105,702
Thai Baht	-	481,797	481,797	-	24,090	24,090
Vietnamese Dong	60,041	319,108	379,149	3,002	15,955	18,957
Total	69,846	16,109,801	16,179,647	3,492	805,490	808,982

Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to rapidly realise their investment positions at a reasonable price to meet financial liabilities. The main liability of the Sub-Funds is the redemption of any Redeemable Participating Shares that investors may wish to sell.

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

Credit risk

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

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

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

Global exposure

The Investment Manager and Sub-Investment Manager are authorised to use financial derivative instruments both for efficient portfolio management and for investment purposes in connection with its investment of the assets of each of the Sub-Funds, as described in the Company's Prospectus. The Investment Manager and Sub-Investment Manager apply the Commitment Approach to measure the global exposure of all financial derivative instrument positions of the Company. The financial derivative instruments held by the Company as at 31st December 2021 and 2020 were forward foreign exchange contracts.

Leverage

There is currently no leverage employed by the fund.

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31st December 2021, the Company was subject to one master netting arrangement with Brown Brothers Harriman, its sole derivative counterparty. All of the derivative assets and liabilities of the Company are held with this counterparty. The Credit Support Annex provides for one-way transfer of Credit Support from the Company to the counterparty.

As at 31st December 2020, the Company was subject to one master netting arrangement with the London Branch of Sumitomo Mitsui Trust Bank Limited, its sole derivative counterparty. All of the derivative assets and liabilities of the Company are held with this counterparty. The Credit Support Annex provides for one-way transfer of Credit Support from the Company to the counterparty.

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

5. FINANCIAL RISK MANAGEMENT (continued)

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

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

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

Tokio Marine Japanese Equity Focus Fund

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

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

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

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

Tokio Marine Japanese Equity Small Cap Fund

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

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5. FINANCIAL RISK MANAGEMENT (continued)

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

Tokio Marine Japanese Equity Small Cap Fund (continued)

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

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

Tokio Marine Japanese Equity Focus Fund

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

2020	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
Forward contracts	20,269,771	-	20,269,771	(20,269,771)	-	-

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

2020	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
Forward contracts	51,931,311	-	51,931,311	(20,269,771)	-	31,661,540

Tokio Marine Japanese Equity GARP Fund

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

2020	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
Forward contracts	19,611,168	-	19,611,168	(17,085,062)	-	2,526,106

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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5. FINANCIAL RISK MANAGEMENT (continued)

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

Tokio Marine Japanese Equity GARP Fund (continued)

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

2020	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
Forward contracts	17,085,062	-	17,085,062	(17,085,062)	-	-

Tokio Marine Japanese Equity Small Cap Fund

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

2020	Gross Financial Assets JPY	Gross Amounts Set-Off JPY	Net Financial Assets JPY	Amounts Not Set-Off JPY	Collateral Received JPY	Net Amount JPY
Forward contracts	1,390,264	-	1,390,264	(1,390,264)	-	-

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

2020	Gross Financial Liabilities JPY	Gross Amounts Set-Off JPY	Net Financial Liabilities JPY	Amounts Not Set-Off JPY	Collateral Pledged JPY	Net Amount JPY
Forward contracts	2,632,713	-	2,632,713	(1,390,264)	-	1,242,449

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

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6. CASH AND CASH EQUIVALENTS

As at 31st December 2021 the Brown Brothers Harriman (“BBH”) was acting as Global Sub-Custodian. BBH has a Fitch credit rating of A+ at the financial year end (2020: A+). The Company has elected to enter into a BBH sweep program which means that BBH will sweep cash into overnight eligible bank counterparty accounts in order to diversify overnight exposure and/or to gain interest on the various accounts. Participation in Cash Management Systems involves investment risks (such as the loss of any balances swept) and the sovereign and counterparty risks associated with offshore overnight time deposits.

As at 31st December 2020 SMT Trustees (Ireland) Limited was acting as Depositary, Sumitomo Mitsui Trust Bank, Limited (London Branch) was acting as Sub-Custodian and BBH was acting as Global Sub-Custodian.

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 2021

7. DEBTORS

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

7. DEBTORS (continued)

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 2020 USD	Tokio Marine Japanese Equity GARP Fund 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD	Total 2020 JPY
Dividend income receivable	29,884,257	14,743	9,528,835	4,264,858	-	45,200,076
Interest receivable on cash and cash equivalents	31	13	-	-	8	2,272
Deferred formation costs	-	234	552,992	2,130,265	19,403	4,710,614
Receivable from Investment Manager	2,333,743	6,270	1,348,042	834,320	11,906	6,392,704
Receivable for fund shares sold	31,077,377	-	-	-	-	31,077,377
Receivable for securities sold	268,050,420	-	11,973,303	-	-	280,023,723
Other receivables	647,103	285	212,031	28,134	208	938,223
	331,992,931	21,545	23,615,203	7,257,577	31,525	368,344,989

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

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8. CREDITORS

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

8. CREDITORS (continued)

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2020 USD	Tokio Marine Japanese Equity GARP Fund* 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD	Total 2020 JPY
Payable for investments purchased	256,145,820	-	11,356,869	-	-	267,502,689
Payable for fund shares repurchased	77,912,422	-	-	-	-	77,912,422
Interest payable	138,995	-	23,107	8,168	-	170,270
Investment manager fees	15,059,325	1,941	4,976,227	975,822	2,126	21,431,280
Sub-Investment manager fees	-	6,792	-	-	7,088	1,433,085
Manager fees	2,044,757	897	656,631	91,997	654	2,953,584
Administration fees	2,466,330	7,311	1,203,066	654,916	7,311	5,834,054
Depositary fees	1,075,665	1,270	355,447	127,038	1,270	1,820,470
Distributor fees	15,059,324	8,733	4,976,221	975,792	9,215	22,864,334
Audit fees	816,337	350	265,863	35,637	254	1,180,158
Sub-Custodian fees	2,800,442	7,107	1,674,574	980,163	16,362	7,878,284
Legal fees	4,681,307	940	1,848,799	72,157	629	6,764,301
Regulatory fees	2,497,517	29,772	2,176,183	43,449	28,311	10,713,914
Exchange Listing fees	464,216	837	323,956	252,769	2,558	1,391,404
Other fees and expenses	8,741,907	14,872	3,721,465	1,174,300	32,763	18,555,559
	389,904,364	80,822	33,558,408	5,392,208	108,541	448,405,808

TOKIO MARINE FUNDS PLC

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9. SHARES ISSUED AND REDEEMED DURING THE FINANCIAL YEAR

Capital Management/Capital Requirements

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

Tokio Marine Japanese Equity Focus Fund

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

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

At 31st December 2021 and 2020, Classes A to O were in issue.

Tokio Marine Japanese Equity Small Cap Fund

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

Class	A	B	C	D	E	F	G	H	I
Denominated Currency	USD	EUR	GBP	JPY	USD	EUR	GBP	USD	USD

At 31st December 2021 and 2020, Classes A to I were in issue.

Tokio Marine Asia ex-Japan Small and Mid Select Fund

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

Class	A	B	C	D	E
Denominated Currency	EUR	USD	GBP	SGD	USD

At 31st December 2021 and 2020, Classes A to E were in issue.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements 31st December 2021

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

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

* NAV used for shareholder dealing purpose. Such dealing NAV was referred as "Reported NAV" as at 31st of December 2020 and 31st December 2019.

TOKIO MARINE FUNDS PLC

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31st December 2021

(Continued)

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

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

* NAV used for shareholder dealing purpose. Such dealing NAV was referred as "Reported NAV" as at 31st of December 2020 and 31st December 2019.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

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

* NAV used for shareholder dealing purpose. Such dealing NAV was referred as "Reported NAV" as at 31st of December 2020 and 31st December 2019.

TOKIO MARINE FUNDS PLC

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(Continued)

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

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

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

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

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

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

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

Tokio Marine Japanese Equity Focus Fund 2019	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F GBP Accumulating Shares
Number of Redeemable Participating Shares at start of financial year	350,482.45	718,673.43	375.30	125,629.60	158,521.12	274,264.91
Redeemable Participating Shares issued	-	54,259.81	-	-	12,193.88	26,338.84
Redeemable Participating Shares redeemed	(156,407.28)	(487,512.69)	-	(76,718.00)	(142,221.84)	(193,579.37)
Number of Redeemable Participating Shares at end of financial year	194,075.17	285,420.55	375.30	48,911.60	28,493.16	107,024.38
Reported NAV*	USD40,550,957	EUR66,037,672	GBP81,689	JPY1,308,551,080	USD5,951,460	GBP26,419,623
Reported NAV per Share*	USD208.94	EUR231.37	GBP217.66	JPY26,753	USD208.87	GBP246.86
Ongoing Charges Figure**	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

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(Continued)

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

Tokio Marine Japanese Equity Focus Fund 2019 (continued)	Class G USD Accumulating Shares	Class H CHF Accumulating Shares	Class I JPY Accumulating Shares	Class J EUR Accumulating Shares	Class K CHF Accumulating Shares	Class L USD Accumulating Shares
Number of Redeemable Participating Shares at start of financial year	470,627.50	10.00	2,150,600.58	1,036,176.06	851.61	100.00
Redeemable Participating Shares issued	167,651.83	-	117,565.88	318,865.81	-	-
Redeemable Participating Shares redeemed	(80,370.00)	-	(1,736,955.94)	(777,497.02)	(205.00)	-
Number of Redeemable Participating Shares at end of financial year	557,909.33	10.00	531,210.52	577,544.85	646.61	100.00
Reported NAV*	USD106,855,429	CHF1,233	JPY5,764,244,746	EUR62,402,182	CHF68,178	USD11,294
Reported NAV per Share*	USD191.53	CHF123.26	JPY10,851	EUR108.05	CHF105.44	USD112.94
Ongoing Charges Figure**	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

Tokio Marine Japanese Equity Focus Fund 2019 (continued)	Class M USD Accumulating Shares	Class N USD Accumulating Shares	Class O JPY Accumulating Shares
Number of Redeemable Participating Shares at start of financial year	12,801.83	100.00	10.00
Redeemable Participating Shares issued	631.63	-	-
Redeemable Participating Shares redeemed	(12,253.83)	-	-
Number of Redeemable Participating Shares at end of financial year	1,179.63	100.00	10.00
Reported NAV*	USD133,244	USD11,253	JPY108,826
Reported NAV per Share*	USD112.95	USD112.53	JPY10,883
Ongoing Charges Figure**	0.85%	0.85%	0.85%

* NAV used for shareholder dealing purpose.

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

TOKIO MARINE FUNDS PLC

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(Continued)

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

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

* 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. Such dealing NAV was referred as "Reported NAV" as at 31st of December 2020 and 31st December 2019.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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

Tokio Marine Asia ex Japan Equity Select Fund 2020	Class G EUR Accumulating Shares	Class H USD Accumulating Shares	Class I GBP Accumulating Shares	Class J SGD Accumulating Shares
Number of Redeemable Participating Shares at start and end of financial year	<u>42,409.18</u>	<u>45,605.23</u>	<u>36,501.34</u>	<u>63,612.46</u>
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>
Ongoing Charges Figure***	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>	<u>1.25%</u>

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

** NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

Tokio Marine Asia ex Japan Equity Select Fund 2019	Class G EUR Accumulating Shares	Class H USD Accumulating Shares	Class I GBP Accumulating Shares	Class J SGD Accumulating Shares
Number of Redeemable Participating Shares at start of financial year	96,036.84	103,692.27	81,422.60	144,274.32
Redeemable Participating Shares redeemed	(53,627.66)	(58,087.04)	(44,921.26)	(80,661.86)
Number of Redeemable Participating Shares at end of financial year	42,409.18	45,605.23	36,501.34	63,612.46
Reported NAV*	EUR4,640,576	USD5,214,432	GBP3,945,497	SGD7,014,660
Reported NAV per Share*	EUR109.42	USD114.34	GBP108.09	SGD110.27
Ongoing Charges Figure***	1.25%	1.25%	1.25%	1.25%

** NAV used for shareholder dealing purpose.

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

Tokio Marine Japanese Equity GARP Fund* 2021	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F EUR Accumulating Shares
Number of Redeemable Participating Shares at start of financial period	135,645.38	123,116.88	104,697.25	145,196.22	128,538.46	125,548.48
Redeemable Participating Shares redeemed	(135,645.38)	(123,116.88)	(104,697.25)	(145,196.22)	(128,538.46)	(125,548.48)
Number of Redeemable Participating Shares at end of financial period	-	-	-	-	-	-
Dealing NAV**	-	-	-	-	-	-
Dealing NAV per Share**	-	-	-	-	-	-
Ongoing Charges Figure***	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

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

** NAV used for shareholder dealing purpose. Such dealing NAV was referred as "Reported NAV" as at 31st of December 2020 and 31st December 2019.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

	Class G GBP Accumulating Shares
Tokio Marine Japanese Equity GARP Fund*	
2021 (continued)	
Number of Redeemable Participating Shares at start of financial period	105,618.49
Redeemable Participating Shares issued	<u>(105,618.49)</u>
Number of Redeemable Participating Shares at end of financial period	-
Dealing NAV**	-
Dealing NAV per Share**	-
Ongoing Charges Figure***	<u>0.85%</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. Such dealing NAV was referred as "Reported NAV" as at 31st of December 2020 and 31st December 2019.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

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

** NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

	Class G GBP Accumulating Shares
Tokio Marine Japanese Equity GARP Fund 2020 (continued)	
Number of Redeemable Participating Shares at start of financial year	21,818.57
Redeemable Participating Shares issued	83,799.92
Number of Redeemable Participating Shares at end of financial year	<u>105,618.49</u>
Reported NAV**	<u>GBP17,774,071</u>
Reported NAV per Share**	<u>GBP168.29</u>
Ongoing Charges Figure***	<u>0.85%</u>

** NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

Tokio Marine Japanese Equity GARP Fund 2019	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	Class G GBP Accumulating Shares
Number of Redeemable Participating Shares at start and end of financial year	27,089.62	24,769.33	21,818.57	28,571.43	27,089.62	24,769.33	21,818.57
Reported NAV**	USD3,715,020	EUR3,296,755	GBP2,885,889	JPY401,665,475	USD4,022,043	EUR3,402,324	GBP3,086,676
Reported NAV per Share**	USD137.14	EUR133.10	GBP132.27	JPY14,058	USD148.47	EUR137.36	GBP141.47
Ongoing Charges Figure***	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

** NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

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(Continued)

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

	Class G GBP Accumulating Shares
Tokio Marine Japanese Equity GARP Fund 2019 (continued)	
Number of Redeemable Participating Shares at start of financial year	21,818.57
Reported NAV**	<u>GBP3,086,676</u>
Reported NAV per Share**	<u>GBP141.47</u>
Ongoing Charges Figure***	<u>0.85%</u>

** NAV used for shareholder dealing purpose.

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

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

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

* NAV used for shareholder dealing purpose. Such dealing NAV was referred as "Reported NAV" as at 31st of December 2020 and 31st December 2019.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

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

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

* NAV used for shareholder dealing purpose. Such dealing NAV was referred as "Reported NAV" as at 31st of December 2020 and 31st December 2019.

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Notes to the Financial Statements

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(Continued)

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

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

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

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

Tokio Marine Japanese Equity Small Cap Fund 2020	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares
Number of Redeemable Participating Shares at start and end of financial year	14,445.10	19,979.32	19,979.32
Reported NAV*	GBP1,746,205	USD2,539,771	USD2,523,736
Reported NAV per Share*	GBP120.89	USD127.12	USD126.32
Ongoing Charges Figure**	1.25%	1.25%	1.25%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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(Continued)

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

Tokio Marine Japanese Equity Small Cap Fund 2019	Class A USD Accumulating Shares	Class B EUR Accumulating Shares	Class C GBP Accumulating Shares	Class D JPY Accumulating Shares	Class E USD Accumulating Shares	Class F EUR Accumulating Shares
Number of Redeemable Participating Shares at start and end of financial year	19,979.32	16,255.78	14,445.10	22,111.11	19,979.32	16,255.78
Reported NAV*	USD2,027,353	EUR1,823,978	GBP1,568,050	JPY224,292,863	USD2,109,877	EUR1,626,728
Reported NAV per Share*	USD101.47	EUR112.20	GBP108.55	JPY10,144	USD105.60	EUR100.07
Ongoing Charges Figure**	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

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(Continued)

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

Tokio Marine Japanese Equity Small Cap Fund 2019	Class G GBP Accumulating Shares	Class H USD Accumulating Shares	Class I USD Accumulating Shares
Number of Redeemable Participating Shares at start and end of financial year	14,445.10	19,979.32	19,979.32
Reported NAV*	GBP1,475,119	USD2,027,353	USD2,109,854
Reported NAV per Share*	GBP102.12	USD101.47	USD105.60
Ongoing Charges Figure**	1.25%	1.25%	1.25%

* NAV used for shareholder dealing purpose.

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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

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

* NAV used for shareholder dealing purpose. Such dealing NAV was referred as "Reported NAV" as at 31st of December 2020 and 31st December 2019.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

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

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

* NAV used for shareholder dealing purpose.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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(Continued)

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

Tokio Marine Asia ex-Japan Small and Mid Select Fund 2019	Class A EUR Accumulating Shares	Class B USD Accumulating Shares	Class C GBP Accumulating Shares	Class D SGD Accumulating Shares	Class E USD Accumulating Shares
Number of Redeemable Participating Shares at start and end of financial year	<u>29,978.91</u>	<u>37,068.08</u>	<u>26,199.72</u>	<u>48,613.66</u>	<u>37,068.08</u>
Reported NAV*	<u>EUR2,978,953</u>	<u>USD3,355,833</u>	<u>GBP2,552,336</u>	<u>SGD4,502,752</u>	<u>USD3,355,832</u>
Reported NAV per Share*	<u>EUR99.37</u>	<u>USD90.53</u>	<u>GBP97.42</u>	<u>SGD92.62</u>	<u>USD90.53</u>
Ongoing Charges Figure**	<u>1.75%</u>	<u>1.75%</u>	<u>1.75%</u>	<u>1.75%</u>	<u>1.75%</u>

* NAV used for shareholder dealing purpose.

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

10. FEES AND EXPENSES

Investment Manager Fee

Tokio Marine Japanese Equity Focus Fund

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

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

Tokio Marine Japanese Equity Small Cap Fund

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

In order to assist the Sub-Fund in minimising its on-going expenses, the Investment Manager and Distributors of Tokio Marine Japanese Equity Small Cap Fund assume any expense if the TER of the Sub-Fund exceeds 1.25% of the NAV of the Sub-Fund. The Investment Manager and Distributor may at any time revoke this fee reimbursement arrangement on the giving of 30 days' notice to the Company.

Tokio Marine Asia ex-Japan Small and Mid Select Fund

The Investment Manager receives an annual fee calculated and accrued as at each valuation point and paid monthly in arrears at an annual rate of 0.15% of the NAV.

In order to assist the Sub-Fund in minimising its on-going expenses, the Investment Manager, Sub-Investment Manager and Distributors of Tokio Marine Asia ex-Japan Small and Mid Select Fund assume any expense if the TER of the Sub-Fund exceeds 1.75% of the NAV of the Sub-Fund. The Investment Manager and Distributor may at any time revoke this fee reimbursement arrangement on the giving of 30 days' notice to the Company.

Sub-Investment Manager Fee

Tokio Marine Asia ex-Japan Small and Mid Select Fund

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

Manager Fee

Bridge Fund Management Limited (the "Manager"), receives an annual fee paid monthly in arrears at the rate of 0.03% per annum of the NAV for assets under management up to EUR400million, 0.02% per annum of the NAV for assets under management from EUR400million to EUR600million and 0.01% per annum of the NAV for assets under management over EUR600million, as at the valuation point in respect of each dealing day subject to a minimum annual fee of up to EUR90,000 per annum.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

10. FEES AND EXPENSES (continued)

Manager Fee

The Manager may also recover out of pocket expenses reasonably incurred by it or its agents or delegates in the performance of their respective functions on behalf of the Company.

Administration Fee

Tokio Marine Japanese Equity Focus Fund

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

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

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

Tokio Marine Japanese Equity Small Cap Fund

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

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

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

Tokio Marine Asia ex-Japan Small and Mid Select Fund

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

10. 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

31st December 2021

(Continued)

10. FEES AND EXPENSES (continued)

Formation Costs

All fees and expenses relating to the formation and organisation of the Sub-Funds, to include the fees of the Promoter, professional advisers and all fees incurred by the Promoter in relation to the registration of the Sub-Funds are borne by the Sub-Funds. In accordance with IFRS, the formation costs of JPY3,500,000, JPY5,000,000 and USD46,000 for Tokio Marine Japanese Equity Focus Fund, Tokio Marine Japanese Equity Small Cap Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund respectively are required to be charged in the Statement of Comprehensive Income in the financial period in which they were incurred. However, for the purpose of calculating the Reported NAV used for dealing purposes of the Sub-Funds, these formation costs relating to the creation of the Sub-Funds are being amortised over the first five years in accordance with the Prospectus.

Audit Fee

Audit fees of EUR7,000 + vat are charged by Deloitte Ireland LLP in respect of the financial year for each live sub-fund: Tokio Marine Japanese Equity Focus Fund, Tokio Marine Japanese Equity Small Cap Fund and Tokio Marine Asia ex-Japan Small and Mid Select Fund and EUR3,500 + vat for liquidated sub-fund: Tokio Marine Asia ex Japan Equity Select Fund and Tokio Marine Japanese Equity GARP Fund. Deloitte Ireland LLP do not provide any non-audit services to the Company. Auditors' remuneration now includes the reimbursement of auditors' expenses as per Section 322 (i) of the Act.

Directors' Remuneration

The Directors are entitled to a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR55,000 per annum. The Directors may also be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Ms. Noriko Sugiyama, Mr. Wataru Itoh and Mr. Koichi Sato have all waived their right to receive Director's fees.

Other than shown above, there are no further required disclosures in accordance with Sections 305 and 306 of the Act, for the financial years ended 31st December 2021 and 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 out of them the following cash amounts were returned to investor: JPY264,250,200 for Tokio Marine Asia ex Japan Equity Select Fund and JPY183,675,492 for Tokio Marine Japanese Equity GARP. The amounts reflected in other fees and expenses represent the remaining part of provisions after deduction of existing expenses payable at liquidation date.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

11. RELATED AND CONNECTED PERSON TRANSACTIONS

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

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 the SMT Fund Services (Ireland) Limited which was administrator up to 23rd April 2021. The fees paid to the SMT Fund Services (Ireland) Limited for the period from 1st January 2021 up to 23rd April 2021 are JPY17,703,867 in total (2020: JPY48,551,404). As of 31st December 2021 there was no outstanding administration fee payable to SMT Fund Services (Ireland) Limited (2020: JPY5,834,054).

Company until 23rd April 2021. The fees paid to the Administrator are disclosed on pages 35 and 37 for the financial years ended 31st December 2021 and 2020 and the fees payable to the Administrator as at 31st December 2021 and 2020 are disclosed on pages 33 and 34.

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 35 and 37 for the financial years ended 31st December 2021 and 2020 and the fees payable to the Distributor as at 31st December 2021 and 2020 are disclosed on pages 33 and 34.

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 35 and 37 for the financial years ended 31st December 2021 and 2020 and the fees payable to the Investment Manager as at 31st December 2021 and 2020 are disclosed on pages 33 and 34.

At 31st December 2021 and 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 98.92% Shareholder in Tokio Marine Japanese Equity Small Cap Fund as at 31st December 2021 (31st December 2020: 99.23%). The Investment Manager is a 0% Shareholder in Tokio Marine Japanese Equity Focus Fund as at 31st December 2021 (31st December 2020: 0.03%).

The fees paid to the Directors are disclosed on pages 35 and 37 for the financial years ended 31st December 2021 and 2020 and the fees payable to the Directors as at 31st December 2021 and 2020 are disclosed on pages 33 and 34.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

TER Caps have been applied are as follows:

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

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

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2020 USD*	Tokio Marine Japanese Equity GARP Fund* 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD*	Total 2020 JPY
Net realised gain/(loss) from:						
- Investments in securities and currencies	4,474,327,960	(2,368,236)	730,889,537	124,716,783	(2,265,814)	4,837,131,846
	<u>4,474,327,960</u>	<u>(2,368,236)</u>	<u>730,889,537</u>	<u>124,716,783</u>	<u>(2,265,814)</u>	<u>4,837,131,846</u>
Net change in unrealised gain from:						
- Investments in securities and currencies	8,424,324,041	4,760,649	3,652,164,569	229,278,708	2,699,388	13,099,096,041
	<u>8,424,324,041</u>	<u>4,760,649</u>	<u>3,652,164,569</u>	<u>229,278,708</u>	<u>2,699,388</u>	<u>13,099,096,041</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>12,898,652,001</u>	<u>2,392,413</u>	<u>4,383,054,106</u>	<u>353,995,491</u>	<u>433,574</u>	<u>17,936,227,887</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 Cap Select Fund, have been converted to JPY at the average rate of exchange for the financial year.

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

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13. PORTFOLIO TRANSACTION COSTS

	Tokio Marine Japanese Equity Focus Fund 2021 JPY	Tokio Marine Asia ex Japan Equity Select Fund* 2021 USD**	Tokio Marine Japanese Equity GARP Fund* 2021 JPY	Tokio Marine Japanese Equity Small Cap Fund 2021 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2021 USD**	Total 2020 JPY
Total transaction costs on Purchases	11,947,618	21,762	802,690	1,344,673	92,850	26,688,261
Out of which are commissions	11,947,618	15,460	802,690	1,344,673	69,364	23,415,230
Out of which are taxes	-	6,088	-	-	22,253	3,114,038
Out of which are charges	-	214	-	-	1,233	158,993
Total transaction costs on Sales	(15,768,406)	(101,495)	(7,917,870)	(1,316,954)	(131,649)	(50,620,510)
Out of which are commissions	(15,768,406)	(53,281)	(7,917,870)	(1,316,954)	(65,530)	(38,057,886)
Out of which are taxes	-	(47,327)	-	-	(65,073)	(12,350,231)
Out of which are charges	-	(887)	-	-	(1,046)	(212,393)

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

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13. PORTFOLIO TRANSACTION COSTS (continued)

	Tokio Marine Japanese Equity Focus Fund 2020 JPY	Tokio Marine Asia ex Japan Equity Select Fund 2020 USD*	Tokio Marine Japanese Equity GARP Fund 2020 JPY	Tokio Marine Japanese Equity Small Cap Fund 2020 JPY	Tokio Marine Asia ex-Japan Small and Mid Select Fund 2020 USD*	Total 2020 JPY
Total transaction costs on Purchases	15,773,770	83,673	2,280,266	1,296,152	89,632	37,780,142
Out of which are commissions	15,773,770	59,416	2,280,266	1,296,152	66,843	32,777,036
Out of which are taxes	-	23,466	-	-	22,224	4,858,903
Out of which are charges	-	791	-	-	565	144,203
Total transaction costs on Sales	(17,046,625)	(113,367)	(2,161,480)	(1,314,489)	(119,981)	(45,337,679)
Out of which are commissions	(17,046,625)	(62,746)	(2,161,480)	(1,314,489)	(63,178)	(33,913,804)
Out of which are taxes	-	(49,799)	-	-	(56,211)	(11,273,546)
Out of which are charges	-	(822)	-	-	(592)	(150,329)

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

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Notes to the Financial Statements

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14. DIVIDEND POLICY

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

15. TAXATION

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

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

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

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

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

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

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

16. EXCHANGE RATES USED IN THIS REPORT

Tokio Marine Japanese Equity Focus Fund

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

	2021	2020
British Pound Sterling	0.0065	0.0071
Euro	0.0071	0.0079
Swiss Franc	-	0.0086
United States Dollar	0.0087	0.0097

TOKIO MARINE FUNDS PLC

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31st December 2021

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16. EXCHANGE RATES USED IN THIS REPORT (continued)

Tokio Marine Asia ex Japan Equity Select Fund

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

	2021	2020
British Pound Sterling	-	0.7322
Chinese Renminbi	-	6.5404
Euro	0.08835	-
Hong Kong Dollar	-	7.7527
Indian Rupee	-	73.0832
Indonesian Rupiah	-	13,905.0000
Malaysian Ringgit	-	-
New Taiwan Dollar	-	28.1020
Philippine Peso	-	48.0400
Singapore Dollar	-	1.3221
South Korean Won	-	1,088.5600
Thai Baht	-	29.9390
Vietnamese Dong	-	23,221.0000

Tokio Marine Japanese Equity GARP Fund

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

	2021	2020
British Pound Sterling	-	0.0071
Euro	0.0077	-
United States Dollar	-	0.0097

Tokio Marine Japanese Equity Small Cap Fund

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

	2021	2020
Euro	0.0077	-
Singapore Dollar	-	0.0128
United States Dollar	0.0087	-

Tokio Marine Asia ex-Japan Small and Mid Select Fund

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

	2021	2020
British Pound Sterling	-	0.7327
Chinese Renminbi	6.3516	6.5403
Hong Kong Dollar	7.7984	7.7526
Indian Rupee	74.3357	73.0658
Indonesian Rupiah	14,252.5000	13,911.0000
Malaysian Ringgit	4.1660	4.0249
New Taiwan Dollar	27.6670	28.1080
Philippine Peso	50.9925	48.0500
Singapore Dollar	1.3499	1.3214
South Korean Won	1,188.7500	1,088.5000
Thai Baht	33.4050	29.9270

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements

31st December 2021

(Continued)

16. EXCHANGE RATES USED IN THIS REPORT (continued)

Tokio Marine Asia ex-Japan Small and Mid Select Fund (continued)

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

	2021	2020
Vietnamese Dong	22,790.0000	23,221.0000

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

17. SOFT COMMISSION ARRANGEMENTS

The Company did not have any soft commission arrangements in place for the financial years ended 31st December 2021 or 2020.

18. SIGNIFICANT EVENTS

During the year, 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 effect from 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 Depository of the Company.

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

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

TOKIO MARINE FUNDS PLC

Notes to the Financial Statements **31st December 2021** (Continued)

19. SUBSEQUENT EVENTS

The Company has terminated the Tokio Marine Asia ex-Japan Small and Mid Select Fund on 18 February 2022.

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

Subsequent to the financial year end and up to 25th April 2022, Tokio Marine Japanese Equity Focus Fund received subscriptions of JPY3,152,976,370 and paid redemptions of JPY10,584,383,290.

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

20. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 25th April 2022.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 31st December 2021

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
Astellas Pharma Inc	844,500	1,579,637,250	3.52
Bandai Namco Holdings Inc	34,100	306,695,400	0.68
Daiichi Sankyo Co Ltd	572,100	1,673,392,500	3.73
Daikin Industries Ltd	65,700	1,714,113,000	3.83
Denso Corp	176,200	1,679,009,800	3.75
DMG Mori Co Ltd	461,400	912,187,800	2.04
Fujitsu Ltd	46,500	917,445,000	2.05
GMO Payment Gateway Inc	69,200	993,020,000	2.22
Hitachi Ltd	205,900	1,282,757,000	2.86
Hoya Corp	74,100	1,267,851,000	2.83
INFRONEER Holdings Inc	641,200	671,977,600	1.50
IR Japan Holdings Ltd	135,200	928,824,000	2.07
Itochu Techno-Solutions Corp	202,900	750,730,000	1.67
Keyence Corp	21,200	1,532,336,000	3.42
M3 Inc	149,500	866,053,500	1.93
Mercari Inc	111,700	654,562,000	1.46
MISUMI Group Inc	322,200	1,520,784,000	3.39
Miura Co Ltd	159,700	632,412,000	1.41
Murata Manufacturing Co Ltd	178,800	1,637,271,600	3.65
Nihon M&A Center Holdings Inc	353,500	997,223,500	2.22
Nitori Holdings Co Ltd	54,100	931,872,500	2.08
Open House Co Ltd	170,200	1,024,604,000	2.29
Oriental Land Co Ltd	76,900	1,491,475,500	3.33
Otsuka Corp	180,000	988,200,000	2.20
Pan Pacific International Holdings Corp	326,800	518,631,600	1.16
Rakus Co Ltd	189,500	587,450,000	1.31
Recruit Holdings Co Ltd	110,000	766,920,000	1.71
Relo Group Inc	601,100	1,249,686,900	2.79
Renesas Electronics Corp	1,418,200	2,018,098,600	4.51
Ryohin Keikaku Co Ltd	527,300	924,884,200	2.06
Safie Inc	142,100	311,909,500	0.70
Sansan Inc	315,100	789,955,700	1.76
SHIFT Inc	36,000	858,960,000	1.92
Shin-Etsu Chemical Co Ltd	79,300	1,579,656,000	3.52
SMC Corp	13,200	1,024,188,000	2.28

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Investments As at 31st December 2021 (Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
SoftBank Group Corp	198,400	1,078,105,600	2.41
Sony Group Corp	143,300	2,074,267,500	4.63
Sumitomo Mitsui Financial Group Inc	373,400	1,472,316,200	3.28
Toray Industries Inc	1,270,100	865,954,180	1.93
Visional Inc	87,900	853,509,000	1.90
Total Equities		<u>43,928,927,930</u>	<u>98.00</u>

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

Forward currency contracts*	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
British Pound			
Forward currency contract 28-Jan-22	16,275	2,441,091	81,024
Forward currency contract 28-Jan-22	417	64,006	671
Euro			
Forward currency contract 04-Jan-22	34,000	4,401,433	23,921
Forward currency contract 04-Jan-22	1,078	139,529	759
Forward currency contract 04-Jan-22	7	906	5
Forward currency contract 28-Jan-22	3,377	433,373	6,223
Forward currency contract 28-Jan-22	29,422,663	3,776,075,149	54,501,992
Forward currency contract 28-Jan-22	235	30,158	466
Forward currency contract 28-Jan-22	3,702	475,645	6,358
Forward currency contract 28-Jan-22	130	16,683	250
Forward currency contract 28-Jan-22	21,593	2,790,513	20,695
Forward currency contract 28-Jan-22	104	13,423	144
Forward currency contract 28-Jan-22	47,405	6,063,019	108,650
Forward currency contract 28-Jan-22	376	48,316	669
Forward currency contract 28-Jan-22	26,736	3,449,862	30,995
Forward currency contract 28-Jan-22	6,000	776,818	4,330
Forward currency contract 28-Jan-22	756,561	97,872,927	624,830

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2021

(Continued)

Forward currency contracts*	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Swiss Franc			
Forward currency contract 28-Jan-22	14,195	1,747,538	33,940
Forward currency contract 28-Jan-22	378	47,102	397
United States Dollar			
Forward currency contract 28-Jan-22	16,243	1,845,137	25,113
Forward currency contract 28-Jan-22	433	49,473	335
Forward currency contract 28-Jan-22	16,184	1,838,434	25,021
Forward currency contract 28-Jan-22	431	49,294	333
Forward currency contract 28-Jan-22	77,929,849	8,852,441,175	120,483,270
Forward currency contract 28-Jan-22	963,163	109,331,040	1,568,557
Forward currency contract 28-Jan-22	83,568	9,498,395	123,735
Forward currency contract 28-Jan-22	2,104,201	240,653,444	1,626,437
Total Forward Currency Contracts		<u>13,112,593,883</u>	<u>179,299,120</u>
Total Financial Assets at Fair Value Through Profit or Loss			<u><u>44,108,227,050</u></u>

Forward currency contracts*	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
British Pound			
Forward currency contract 28-Jan-22	(343)	(51,623)	(1,562)
Forward currency contract 28-Jan-22	(428)	(64,163)	(2,121)
Forward currency contract 28-Jan-22	(470)	(70,515)	(2,333)
Euro			
Forward currency contract 28-Jan-22	41,300	5,377,039	(135)
Forward currency contract 28-Jan-22	(761,163)	(97,569,721)	(1,527,106)
Forward currency contract 28-Jan-22	(3,360)	(429,775)	(7,702)
Forward currency contract 28-Jan-22	(41,935)	(5,385,024)	(74,558)
Forward currency contract 28-Jan-22	(64)	(8,257)	(74)
Forward currency contract 28-Jan-22	(375,191)	(48,139,588)	(707,002)
Forward currency contract 28-Jan-22	(27,767)	(3,560,138)	(54,913)
Forward currency contract 28-Jan-22	(803,481)	(103,226,202)	(1,380,084)

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2021

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
Euro (continued)			
Forward currency contract 28-Jan-22	(631,147)	(80,934,973)	(1,234,954)
Forward currency contract 28-Jan-22	(34,968)	(4,485,323)	(67,155)
Forward currency contract 28-Jan-22	(712)	(92,001)	(682)
Forward currency contract 28-Jan-22	(8,737)	(1,125,336)	(12,098)
Swiss Franc			
Forward currency contract 28-Jan-22	(48)	(5,937)	(117)
Forward currency contract 28-Jan-22	(308)	(37,878)	(721)
Forward currency contract 28-Jan-22	(381)	(46,870)	(905)
United States Dollar			
Forward currency contract 28-Jan-22	(114)	(12,965)	(180)
Forward currency contract 28-Jan-22	(351)	(39,918)	(544)
Forward currency contract 28-Jan-22	(433)	(49,065)	(774)
Forward currency contract 28-Jan-22	(114)	(12,918)	(181)
Forward currency contract 28-Jan-22	(350)	(39,772)	(541)
Forward currency contract 28-Jan-22	(431)	(48,889)	(770)
Forward currency contract 28-Jan-22	(547,462)	(62,167,941)	(867,369)
Forward currency contract 28-Jan-22	(1,685,234)	(191,434,449)	(2,605,115)
Forward currency contract 28-Jan-22	(2,105,832)	<u>(238,704,677)</u>	<u>(3,763,012)</u>
Total Forward Currency Contracts		<u>(832,366,879)</u>	<u>(12,312,708)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(12,312,708)</u>

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

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund

Schedule of Investments

As at 31st December 2021

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	776,815,794	1.73
Total financial assets and liabilities at fair value through profit or loss	44,095,914,342	98.38
Other assets and liabilities	<u>(48,514,893)</u>	<u>(0.11)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>44,824,215,243</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	1.73
Financial assets at fair value through profit or loss	98.11
Debtors	<u>0.16</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 2021

Equities	Nominal Holding	Fair Value JPY	% of NAV
Japan			
ArtSpark Holdings Inc	51,600	48,762,000	1.81
BASE Inc	6,500	4,004,000	0.15
Br Holdings Corp	215,600	75,244,400	2.79
Bushiroad Inc	35,000	65,870,000	2.44
eGuarantee Inc	10,000	23,140,000	0.86
EM Systems Co Ltd	87,500	66,062,500	2.45
Ferrotec Holdings Corp	20,000	84,700,000	3.14
Fuji Seal International Inc	36,200	76,671,600	2.84
Giken Ltd	11,000	44,605,000	1.65
GLOBERIDE Inc	8,500	26,860,000	0.99
GMO Financial Gate Inc	1,400	39,270,000	1.45
Hokko Chemical Industry Co Ltd	39,300	36,470,400	1.35
IR Japan Holdings Ltd	1,000	6,870,000	0.25
Isolite Insulating Products Co Ltd	106,200	127,121,400	4.72
Jimoty Inc	13,000	44,330,000	1.64
JTOWER Inc	1,400	13,510,000	0.50
Kanamoto Co Ltd	24,100	58,081,000	2.15
KFC Ltd	36,300	66,066,000	2.45
KH Neochem Co Ltd	11,200	35,616,000	1.32
Kotobuki Spirits Co Ltd	4,600	25,346,000	0.94
Krosaki Harima Corp	17,000	75,055,000	2.78
Kufu Co Inc	15,300	6,609,600	0.24
Kureha Corp	5,300	43,566,000	1.61
LIKE Inc	49,700	88,615,100	3.28
MEC Co Ltd	10,700	42,853,500	1.59
Medikit Co Ltd	17,700	50,480,400	1.87
Mitsui High-Tec Inc	3,100	34,937,000	1.29
m-up Holdings Inc	78,800	81,164,000	3.01
Mynet Inc	20,500	12,443,500	0.46
Nippon Chemical Industrial Co Ltd	10,000	27,220,000	1.01
Ohara Inc	5,000	6,150,000	0.23
Open Door Inc	19,500	35,938,500	1.33
Resorttrust Inc	35,300	66,328,700	2.46
Rheon Automatic Machinery Co Ltd	83,200	108,243,200	4.01
Roland DG Corp	16,600	62,084,000	2.30
Round One Corp	4,500	6,138,000	0.23

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2021

(Continued)

Equities (continued)	Nominal Holding	Fair Value JPY	% of NAV
Japan (continued)			
Sakata Seed Corp	18,600	61,101,000	2.26
SBS Holdings Inc	25,500	83,257,500	3.08
Seria Co Ltd	12,100	40,353,500	1.49
SHIFT Inc	2,700	64,422,000	2.39
Ship Healthcare Holdings Inc	23,000	61,640,000	2.28
S-Pool Inc	64,100	78,009,700	2.89
SWCC Showa Holdings Co Ltd	19,300	32,095,900	1.19
Takuma Co Ltd	21,000	29,925,000	1.11
Taoka Chemical Co Ltd	6,500	9,613,500	0.36
Tokai Carbon Co Ltd	34,800	42,038,400	1.56
Toyo Gosei Co Ltd	2,300	35,949,000	1.33
UPR Corp	31,700	86,477,600	3.20
USS Co Ltd	37,000	66,452,000	2.46
Vision Inc/Tokyo Japan	37,100	43,036,000	1.59
Weathernews Inc	8,400	80,808,000	2.99
Yamami Co	1,600	3,068,800	0.11
Yaoko Co Ltd	7,300	51,027,000	1.89
Yossix Holdings Co Ltd	26,500	51,012,500	1.89
ZIGExN Co Ltd	9,500	<u>2,935,500</u>	<u>0.11</u>
Total Equities		<u>2,639,649,700</u>	<u>97.77</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 2021

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Gain JPY
Forward currency contracts*			
British Pound			
Forward currency contract 28-Jan-22	1,986,374	297,932,836	9,888,927
Forward currency contract 28-Jan-22	38,150	5,814,797	97,238
Euro			
Forward currency contract 28-Jan-22	2,128,776	273,205,024	3,943,306
Forward currency contract 28-Jan-22	41,509	5,374,118	29,969
United States Dollar			
Forward currency contract 28-Jan-22	2,816,543	319,945,226	4,354,511
Forward currency contract 28-Jan-22	55,798	6,368,186	56,470
Forward currency contract 28-Jan-22	55,798	6,368,119	56,469
Forward currency contract 28-Jan-22	2,816,512	<u>319,941,701</u>	<u>4,354,463</u>
Total Forward Currency Contracts		<u>1,234,950,007</u>	<u>22,781,353</u>
Total Financial Assets at Fair Value Through Profit or Loss			<u>2,662,431,053</u>

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
British Pound			
Forward currency contract 28-Jan-22	57,408	8,919,651	(23,361)
Forward currency contract 28-Jan-22	(57,248)	(8,587,361)	(284,095)
Forward currency contract 28-Jan-22	(51,341)	(7,722,662)	(233,515)
Forward currency contract 28-Jan-22	(54,494)	(8,174,450)	(270,266)
Euro			
Forward currency contract 28-Jan-22	63,618	8,301,538	(19,010)
Forward currency contract 28-Jan-22	(25,437)	(3,263,686)	(47,932)
Forward currency contract 28-Jan-22	(56,036)	(7,185,815)	(109,645)
Forward currency contract 28-Jan-22	(59,193)	(7,587,657)	(118,758)

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2021

(Continued)

	Nominal Holding	Notional Cost JPY	Unrealised Loss JPY
Forward currency contracts*			
United States Dollar			
Forward currency contract 28-Jan-22	84,371	9,715,543	(1,034)
Forward currency contract 28-Jan-22	(18,653)	(2,118,194)	(29,552)
Forward currency contract 28-Jan-22	(74,446)	(8,456,665)	(115,082)
Forward currency contract 28-Jan-22	(78,387)	(8,885,500)	(140,074)
Forward currency contract 28-Jan-22	84,370	9,715,430	(1,034)
Forward currency contract 28-Jan-22	(78,386)	(8,885,391)	(140,072)
Forward currency contract 28-Jan-22	(18,653)	(2,118,171)	(29,553)
Forward currency contract 28-Jan-22	(74,445)	<u>(8,456,564)</u>	<u>(115,080)</u>
Total Forward Currency Contracts		<u>(44,789,954)</u>	<u>(1,678,063)</u>
Total Financial Liabilities at Fair Value Through Profit or Loss			<u>(1,678,063)</u>

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

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund

Schedule of Investments

As at 31st December 2021

(Continued)

Analysis of NAV

	Fair Value JPY	% of NAV
Cash and cash equivalents	68,801,360	2.55
Total financial assets and liabilities at fair value through profit or loss	2,660,752,990	98.55
Other assets and liabilities	<u>(29,706,505)</u>	<u>(1.10)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>2,699,847,845</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	2.51
Financial assets at fair value through profit or loss	96.90
Debtors	<u>0.59</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 2021

Equities	Nominal Holding	Fair Value USD	% of NAV
China			
A-Living Smart City Services Co Ltd	105,000	179,076	1.00
China Youran Dairy Group Ltd	360,000	192,041	1.07
Chinasoft International Ltd	160,000	208,454	1.16
Chow Tai Seng Jewellery Co Ltd	50,000	139,965	0.78
Estun Automation Co Ltd	25,000	102,140	0.57
Fibocom Wireless Inc	30,000	257,415	1.43
Hundsun Technologies Inc	21,500	210,376	1.17
Maoyan Entertainment	160,000	187,527	1.04
Ningbo Tuopu Group Co Ltd	27,000	225,298	1.25
Proya Cosmetics Co Ltd	7,500	245,973	1.37
Shengyi Technology Co Ltd	36,000	133,478	0.74
Thunder Software Technology Co Ltd	13,500	294,204	1.63
Venustech Group Inc	20,000	89,836	0.50
Xiabuxiabu Catering Management China Holdings Co Ltd	200,000	156,187	0.87
Zhongji Innolight Co Ltd	26,000	173,972	0.97
		2,795,942	15.55
Hong Kong			
Bosideng International Holdings Ltd	150,000	94,443	0.53
China Education Group Holdings Ltd	165,000	267,864	1.49
ESR Cayman Ltd	115,000	388,576	2.15
New World Development Co Ltd	70,000	276,918	1.54
SJM Holdings Ltd	200,000	134,644	0.75
		1,162,445	6.46
India			
Aegis Logistics Ltd	70,000	208,346	1.16
Balkrishna Industries Ltd	8,500	265,672	1.48
Dabur India Ltd	52,000	405,761	2.25
Dr Reddy's Laboratories Ltd	4,200	277,248	1.54
Hindalco Industries Ltd	50,000	319,867	1.78
Jubilant Foodworks Ltd	6,000	289,856	1.61
KEI Industries Ltd	21,000	329,977	1.84
Mastek Ltd	5,000	203,166	1.13
Pidilite Industries Ltd	8,300	274,986	1.53
PowerGrid Infrastructure Investment Trust	105,000	170,857	0.95

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Schedule of Investments As at 31st December 2021 (Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
India (continued)			
Prestige Estates Projects Ltd	40,000	255,463	1.42
Shriram Transport Finance Co Ltd	15,500	253,761	1.41
		<u>3,254,960</u>	<u>18.10</u>
Indonesia			
Ace Hardware Indonesia Tbk PT	3,700,000	332,292	1.85
Avia Avian Tbk PT	791,700	51,382	0.29
Dayamitra Telekomunikasi PT	3,500,000	203,824	1.13
Semen Indonesia Persero Tbk PT	478,600	243,456	1.35
Surya Citra Media Tbk PT	13,750,000	314,506	1.75
		<u>1,145,460</u>	<u>6.37</u>
Malaysia			
Hartalega Holdings Bhd	65,000	89,402	0.50
		<u>89,402</u>	<u>0.50</u>
Philippines			
Monde Nissin Corp	500,000	158,847	0.88
Pilipinas Shell Petroleum Corp	400,000	155,945	0.87
Puregold Price Club Inc	340,000	262,038	1.46
		<u>576,830</u>	<u>3.21</u>
Singapore			
Capitaland Investment Ltd/Singapore	95,000	239,990	1.33
First Resources Ltd	155,000	173,390	0.96
Genting Singapore Ltd	450,000	258,361	1.45
Nanofilm Technologies International Ltd	60,000	169,797	0.94
		<u>841,538</u>	<u>4.68</u>
South Korea			
BGF retail Co Ltd	1,200	146,877	0.82
CJ Logistics Corp	2,000	211,987	1.18
Cosmax Inc	3,200	235,272	1.31
Doosan Bobcat Inc	10,500	359,938	2.00
Hanon Systems	25,000	282,860	1.57
Jeisys Medical Inc	50,000	326,814	1.82
LEENO Industrial Inc	1,350	225,199	1.25
Shinhan Financial Group Co Ltd	6,000	185,741	1.03

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Schedule of Investments As at 31st December 2021 (Continued)

Equities (continued)	Nominal Holding	Fair Value USD	% of NAV
South Korea (continued)			
SK IE Technology Co Ltd	2,000	<u>282,650</u>	<u>1.57</u>
		2,257,338	12.55
Taiwan Province of China			
Advanced Wireless Semiconductor Co	46,000	236,094	1.31
Chailease Holding Co Ltd	25,750	245,243	1.36
E.Sun Financial Holding Co Ltd	291,805	295,845	1.65
Hiwin Technologies Corp	8,690	96,269	0.54
Jentech Precision Industrial Co Ltd	18,000	265,443	1.48
Lotes Co Ltd	9,173	252,310	1.40
Macronix International Co Ltd	159,000	242,520	1.35
MPI Corp	52,000	218,961	1.22
Nan Ya Printed Circuit Board Corp	6,000	124,047	0.69
Nien Made Enterprise Co Ltd	20,000	298,189	1.66
Pegavision Corp	10,000	154,335	0.86
Taiwan Surface Mounting Technology Corp	95,000	424,060	2.35
Tong Hsing Electronic Industries Ltd	14,000	150,540	0.84
Unimicron Technology Corp	40,000	333,972	1.86
Universal Vision Biotechnology Co Ltd	33,000	<u>337,550</u>	<u>1.87</u>
		3,675,378	20.44
Thailand			
Bangkok Dusit Medical Services PCL	280,000	192,786	1.07
PTG Energy PCL	600,000	271,217	1.51
Star Petroleum Refining PCL	940,000	275,767	1.54
Thai Beverage PCL	420,000	<u>205,356</u>	<u>1.14</u>
		945,126	5.26
Vietnam			
Saigon Beer Alcohol Beverage Corp	56,000	<u>371,040</u>	<u>2.06</u>
		371,040	2.06
Total Equities		<u>17,115,459</u>	<u>95.18</u>
Total Financial Assets at Fair Value Through Profit or Loss		<u>17,115,459</u>	<u>95.18</u>

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 2021

(Continued)

Analysis of NAV

	Fair Value USD	% of NAV
Cash and cash equivalents	951,947	5.30
Total financial assets and liabilities at fair value through profit or loss	17,115,459	95.18
Other assets and liabilities	<u>(85,778)</u>	<u>(0.48)</u>
Total Net Assets attributable to Holders of Redeemable Participating Shares	<u>17,981,628</u>	<u>100.00</u>

Analysis of total assets for each asset class

Assets	%
Cash and cash equivalents	5.26
Financial assets at fair value through profit or loss	94.66
Debtors	<u>0.08</u>
Total Assets	<u>100.00</u>

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Schedule of Portfolio Movements (Unaudited) 31st December 2021

	Acquisitions	Disposals
	Nominal	Nominal
Astellas Pharma Inc	352,600	290,400
Bandai Namco Holdings Inc	97,300	63,200
Bengo4.com Inc	42,600	123,200
Daifuku Co Ltd	-	99,900
Daiichi Sankyo Co Ltd	369,700	203,100
Daikin Industries Ltd	18,700	27,100
Denso Corp	47,500	119,200
Fast Retailing Co Ltd	-	16,600
Fujitsu Ltd	-	49,900
Giftee Inc	-	358,000
GMO Payment Gateway Inc	20,800	50,700
Hitachi Ltd	208,100	-
Hoya Corp	-	56,300
INFRONEER Holdings Inc	641,200	-
IR Japan Holdings Ltd	137,100	-
Itochu Techno-Solutions Corp	-	182,100
JCR Pharmaceuticals Co Ltd	-	199,400
Keyence Corp	-	15,500
Kyoritsu Maintenance Co Ltd	-	212,700
M3 Inc	46,100	61,100
Mercari Inc	67,200	169,000
MISUMI Group Inc	322,200	-
Miura Co Ltd	65,000	78,000
DMG Mori Co Ltd	517,800	-
Murata Manufacturing Co Ltd	75,100	51,900
Nihon M&A Center Holdings Inc	167,300	281,800
Nitori Holdings Co Ltd	16,900	25,600
Obic Co Ltd	16,600	103,300
Open House Co Ltd	186,800	-
Oriental Land Co Ltd	25,500	40,800
Otsuka Corp	-	110,400
Pan Pacific International Holdings Corp	168,900	236,200
Rakus Co Ltd	189,500	-
Recruit Holdings Co Ltd	-	363,000
Relo Group Inc	289,000	-
Renesas Electronics Corp	736,100	390,900
Ryohin Keikaku Co Ltd	260,300	271,100
Safie Inc	142,100	-

TOKIO MARINE FUNDS PLC

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

31st December 2021

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Sansan Inc	108,100	-
SHIFT Inc	36,000	-
Shimano Inc	-	46,400
Shin-Etsu Chemical Co Ltd	-	32,500
Shiseido Co Ltd	-	211,600
SMC Corp	-	16,000
SoftBank Group Corp	198,400	-
Sony Group Corp	35,700	58,500
Sumitomo Metal Mining Co Ltd	241,000	241,000
Sumitomo Mitsui Financial Group Inc	85,000	225,600
Takeda Pharmaceutical Co Ltd	-	322,000
Toho Co Ltd	-	270,900
Tokyo Electron Ltd	-	57,700
Toray Industries Inc	1,270,100	-
Visional Inc	87,900	-
West Japan Railway Co	236,800	236,800
Yamaha Corp	50,200	227,300

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

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex Japan Equity Select Fund Schedule of Portfolio Movements (Unaudited) 31st December 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 (Unaudited)

31st December 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial year and holdings at the end of the financial year.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity GARP Fund Schedule of Portfolio Movements (Unaudited) 31st December 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 (Unaudited)

31st December 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 year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial year. If there are fewer than 20 purchases that meet the material changes definition, the Company shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that meet the material changes definition, the Company shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed. This schedule is not intended to provide a reconciliation between holdings at the beginning of the financial year and holdings at the end of the financial year.

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Small Cap Fund Schedule of Portfolio Movements (Unaudited) 31st December 2021

	Acquisitions	Disposals
	Nominal	Nominal
ArtSpark Holdings Inc	77,100	-
BASE Inc	33,300	29,600
Br Holdings Corp	118,800	-
Curves Holdings Co Ltd	-	73,500
Digital Arts Inc	-	7,000
EF-ON INC	-	49,600
eGuarantee Inc	18,700	20,000
EM Systems Co Ltd	87,500	-
Ferrotec Holdings Corp	18,200	44,500
Fukushima Industries Corp	-	12,700
GLOBERIDE Inc	-	9,200
GMO Financial Gate Inc	3,200	3,000
Hokko Chemical Industry Co Ltd	69,300	-
IR Japan Holdings Ltd	4,800	3,800
Isolite Insulating Products Co Ltd	54,400	73,100
Itokuro Inc	-	47,000
Japan Steel Works Ltd/The	-	28,200
Jimoty Inc	13,000	-
JTOWER Inc	7,800	8,700
Kaonavi Inc	16,100	18,600
KH Neochem Co Ltd	-	22,900
Kotobuki Spirits Co Ltd	8,500	9,500
Krosaki Harima Corp	23,900	12,000
Kureha Corp	11,100	15,200
LIKE Inc	49,700	-
MEC Co Ltd	26,700	16,000
Medikit Co Ltd	16,000	-
Mitsui High-Tec Inc	-	17,000
m-up Holdings Inc	18,000	24,200
Mynet Inc	128,000	113,400
Nichirin Co Ltd	20,500	47,500
Nippon Chemical Industrial Co Ltd	17,000	30,500
Nippon Soda Co Ltd	24,400	24,400
Ohara Inc	33,700	72,300
Open Door Inc	36,200	16,700
Optim Corp	12,600	18,100
Resorttrust Inc	42,300	-
Rheon Automatic Machinery Co Ltd	83,500	-

TOKIO MARINE FUNDS PLC

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

31st December 2021

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Roland DG Corp	30,200	13,600
Round One Corp	65,000	61,900
Sakata Seed Corp	22,500	15,200
SBS Holdings Inc	16,100	-
Seikagaku Corp	59,000	74,000
SHIFT Inc	3,500	-
Ship Healthcare Holdings Inc	10,900	-
Spee Inc	13,000	13,000
S-Pool Inc	39,800	-
SWCC Showa Holdings Co Ltd	36,700	17,400
Takuma Co Ltd	24,400	32,800
Tamura Corp	-	95,500
Taoka Chemical Co Ltd	-	2,700
Tokai Carbon Co Ltd	34,000	54,800
Torikizoku Holdings Co Ltd	29,200	44,500
Towa Corp	-	46,000
Toyo Gosei Co Ltd	3,300	4,000
UPR Corp	22,100	-
Vision Inc/Tokyo Japan	37,100	-
Weathernews Inc	12,000	7,600
Yossix Holdings Co Ltd	26,500	-
ZIGExN Co Ltd	99,500	-

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

TOKIO MARINE FUNDS PLC

Tokio Marine Asia ex-Japan Small and Mid Select Fund Schedule of Portfolio Movements (Unaudited) 31st December 2021

	Acquisitions	Disposals
	Nominal	Nominal
A-Living Smart City Services Co Ltd	149,000	-
Ace Hardware Indonesia Tbk PT	7,548,400	3,848,400
Aegis Logistics Ltd	116,392	-
Bank BTPN Syariah Tbk PT	3,280,000	3,280,000
Bermaz Auto Bhd	-	1,280,000
BGF Retail Co Ltd	3,200	5,000
China Education Group Holdings Ltd	255,000	-
China Southern Airlines Co Ltd	1,190,000	1,540,000
China Youran Dairy Group Ltd	660,000	-
Chow Tai Fook Jewellery Co Ltd	-	292,400
Cosmax Inc	4,397	-
Doosan Bobcat Inc	22,500	12,000
EPL Ltd	151,182	246,182
ESR Cayman Ltd	244,800	204,800
FocalTech Systems Co Ltd	-	169,000
Godrej Consumer Products Ltd	-	40,000
Greatview Aseptic Packaging Co Ltd	971,000	1,271,000
GS Retail Co Ltd	17,000	19,500
Guangdong Investment Ltd	-	360,000
Hanon Systems	37,000	-
Han's Laser Technology Industry Group Co Ltd	-	66,000
Hengan International Group Co Ltd	-	60,000
Hundsun Technologies Inc	30,000	-
India Grid Trust	-	255,150
Indian Railway Catering and Tourism Corp	-	20,000
InterGlobe Aviation Ltd	24,500	24,500
Monde Nissin Corp	1,489,500	-
New World Development Co Ltd	102,000	-
Ningbo Tuopu Group Co Ltd	105,000	78,000
Novatek Microelectronics Corp	-	36,000
Pacific Textiles Holdings Ltd	960,000	1,410,000
Powertech Technology Inc	-	132,000
PT XL Axiata Tbk	-	2,400,000
Puregold Price Club Inc	585,000	570,000
Shengyi Technology Co Ltd	117,949	-
Shriram Transport Finance Co Ltd	42,470	39,470
Sinopharm Group H	176,000	212,000
Thunder Software Technology Co Ltd	31,500	30,000

TOKIO MARINE FUNDS PLC

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

31st December 2021

(Continued)

	Acquisitions	Disposals
	Nominal	Nominal
Topsports International Holdings Ltd	31,500	30,000
Xiabuxiabu Catering Management China Holdings Co Ltd	280,000	280,000
Zhongji Innolight Co Ltd	425,000	-

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

TOKIO MARINE FUNDS PLC

Tokio Marine Japanese Equity Focus Fund Further Information For Swiss Investors (Unaudited) 31st December 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 31st December 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 January 2021 to 31st December 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 Focus Fund Further Information For Swiss Investors (Unaudited)

31st December 2021

(Continued)

Investment Performance

Class	FY2021	FY2020	FY2019	FY2018	FY2017
Class B (EUR)	1.71%	28.2%	21.4%	-11.3%	12.1%
Class G (USD)	(6.46)%	40.5%	18.8%	-15.3%	26.9%
Class H (CHF)	(2.51)%	27.8%	17.3%	-14.5%	22.2%
Class I (JPY)	4.57%	32.9%	17.5%	-17.0%	22.3%
Class J (EUR) Hedged	3.62%	31.4%	16.6%	-17.8%	21.5%
Class K (CHF) Hedged	3.46%	31.3%	16.3%	-18.0%	21.0%
Class M (USD) Hedged	4.63%	33.4%	20.2%	-15.4%	24.0%

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

TOKIO MARINE FUNDS PLC

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

31st December 2021

Tokio Marine Japanese Equity GARP Fund is deregistered in Switzerland on 31st of December 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 31st December 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 January 2021 to 31st December 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.

TOKIO MARINE FUNDS PLC

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

31st December 2021

(Continued)

Investment Performance

Class	FY2021*	FY2020	FY2019	FY2018	FY2017
Class A (USD)	(0.33)%	26.5%	27.3%	-17.43%	33.7%
Class B (EUR)	1.86%	15.5%	30.0%	-13.5%	18.2%
Class C (GBP)	(2.06)%	22.2%	22.7%	-11.8%	21.9%
Class D (JPY)	4.52%	19.7%	25.8%	-19.0%	28.9%
Class E (USD) Hedged	4.61%	20.2%	28.6%	-17.4%	30.5%
Class F (EUR) Hedged	4.32%	18.4%	24.9%	-19.8%	28.1%
Class G (GBP) Hedged	4.49%	19.0%	26.1%	-18.9%	29.2%

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

* Represents Investment Performance as of 22nd April 2021, on the date of the last redemption.

TOKIO MARINE FUNDS PLC

Remuneration Policy (Unaudited)

31st December 2021

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Bridge Remuneration Policy applies to all UCITS for which it acts as Manager.

All remuneration paid to Identified Staff can be divided into:

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

The Manager has designated the following persons as Identified Staff:

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

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

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

TOKIO MARINE FUNDS PLC

Remuneration Policy (Unaudited)

31st December 2020

(Continued)

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	29	€2,137,652	€1,807,402	€330,250
Senior Management (including executives), risk takers and other identified staff	8	€1,003,801	€760,801	€243,000

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

<https://bridgeconsulting.ie/management-company-services/>