

Tokio Marine Japanese Equity Small Cap Fund



TOKIO MARINE
ASSET MGT

Monthly Report

Data as at 30 September 2022

Objectives and Investment Policy

Objective The Fund seeks medium- to long-term capital appreciation in excess of the Russell/Nomura Small Cap Total Return Index.

Policy The Fund invests in listed equities and/or equity related securities in Japan. It aims to achieve its investment objective over the longer term through the selection of stocks that have differentiated themselves through innovation and which have established barriers to entry, giving them a competitive advantage over their peers.

Overview

Fund Manager	Taku Yoshida
Inception Date	30-Jan-18
Base Currency	JPY
Asset	Japanese Equity
*1 Benchmark (BM)	Russell/Nomura Small Cap Total Return Index
Domicile/Legal Structure	Ireland/OEIC (UCITS)
Fund AUM (Million JPY)	3,438
Liquidity	Daily
Number of holdings	56

*2 Risk Statistics:

Annualised 3Y

Beta	1.22
Standard Deviation (%)	20.03
Information Ratio	0.64
Tracking Error (%)	7.37
Sharpe Ratio	0.52
Leverage (commitment approach)	0.00

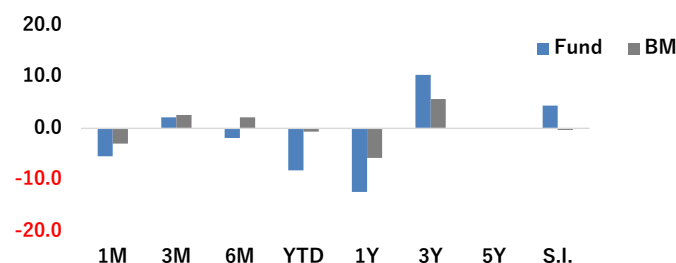
*1 The performance of the Fund's portfolio of investments will be measured against the Index.

*2 Based on monthly NAV performance.

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

Cumulative Performance (%)

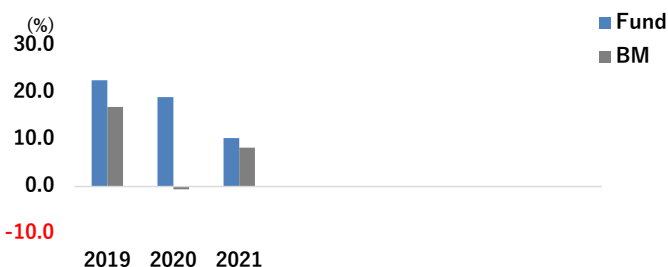
	1M	3M	6M	YTD	1Y	Annualised		
						3Y	5Y	S.I.
Fund	-5.4	2.2	-1.8	-8.2	-12.4	10.4	-	4.4
BM	-2.9	2.6	2.2	-0.6	-5.7	5.7	-	-0.3
Excess	-2.5	-0.4	-4.0	-7.5	-6.6	4.7	-	4.7



multi-year returns are geometrically annualised.

Discrete Performance (%)

	2019	2020	2021
Fund	22.7	19.1	10.3
BM	17.0	-0.6	8.3
Excess	5.7	19.7	2.1



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

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

Tokio Marine Asset Management

Top 10 Holdings (%)

Ticker	Name	Weight
2462	LIKE, Inc.	4.26
4820	EM Systems Co., Ltd.	4.23
3663	CELSYS, Inc.	3.38
4027	Tayca Corporation	3.36
8771	eGuarantee, Inc.	3.30
7803	Bushiroad, Inc.	3.30
8174	NIPPON GAS Co., Ltd.	3.23
4825	Weathernews Inc.	3.18
3661	m-up holdings, Inc.	3.12
7867	Tomy Company, Ltd.	2.93

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

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Investment Information

Share class	NAV	ISIN
Class A (USD)	92.1807	IE00BZBY3M86
Class B (EUR)	116.2009	IE00BZBY3N93
Class C (GBP)	115.6771	IE00BZBY3P18
Class D (JPY)	12,240.4166	IE00BZBY3Q25
Class E (USD-H)	129.2263	IE00BZBY3R32
Class F (EUR-H)	117.1661	IE00BZBY3S49
Class G (GBP-H)	121.9206	IE00BZBY3T55
Class J (CHF)	90.7872	IE000PGPDBG0
Class K (CHF-H)	94.5027	IE000VZPWKK1

Minimum Initial Investment

JPY	100,000,000
GBP	1,000,000
EUR	1,000,000
USD	1,000,000
CHF	1,000,000
* ³ Annual Management Fee	0.50%
* ⁴ Ongoing Charges	0.75%
Investment Manager	Tokio Marine Asset Management Co., Ltd.
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited

*³ Annual management fee refers to the combined investment management fee and distributor fee.

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

*⁴ To assist the Fund in managing its ongoing costs, the Investment Manager and Distributor of the Fund agree to assume expenses in excess of 0.75% of the NAV of the Fund up to a maximum of the total annual management fee.

*⁵ Please note the above discounted fee rate is applicable until such date as the Fund's Total Net Assets reach USD 100 million equivalent or any other date the Fund decides. For further details, please refer to the Prospectus.

Disclaimer

Information for all investors:

The Fund is a sub-fund of Tokio Marine Funds Plc ("TMF"), an open-ended umbrella investment company in Ireland.

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In addition, a summary of investor rights is available from https://bridgeconsulting.ie/wp-content/uploads/2021/07/Shareholder-Rights-for-UCITS_-Clean_Bridge-Website.pdf. The summary is available in English.

Additional Information for investors in the UK:

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

Additional information for investors in the EEA:

The Fund is currently registered for sale in Austria, Germany, Ireland, Luxembourg, and Spain. Some share classes may not be available for public sale in certain jurisdictions, and additional restrictions may apply. The TMF may decide to terminate the arrangement made for marketing in such jurisdictions in accordance with relevant regulations. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification. In other markets where the Fund's shares are not currently registered for public sale, this document does not constitute and should not be construed as a public offering, and the Fund's shares may not be distributed by way of public offering in these jurisdictions. The Fund's shares may only be offered, and the Legal Offering Documents and marketing materials of the Fund may only be distributed in these jurisdictions without public solicitation and in compliance with the private placement rules set forth in the laws, rules and regulations of the jurisdiction concerned.

Additional information for investors in Germany:

Zeidler Legal Process Outsourcing Ltd with address at Suite 103, South Point, Herbert House, Harmony Row, Grand Canal Dock Dublin 2, Ireland ("Zeidler") has been engaged by TMF to provide facilities as per Article 92 (1) b) - f) of Directive 2009/65/EC (as amended by Article 1 of Directive (EU) 2019/1160).

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

Additional information for investors in Switzerland:

This is an advertising document. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, located at Limmatquai 1 / am Bellevue, P.O.Box, CH-8024 Zurich. The prospectus, the Key Investor Information Documents, the memorandum and articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

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TMF has not been registered as a foreign collective investment scheme in terms of section 65 of the Collective Investment Schemes Control Act, 45 of 2002. Furthermore, TMAM London has not been authorised as a financial services provider in terms of the Financial Advisory and Intermediary Services Act 37 of 2002.

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