

SPARX FUNDS PLC

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 NOVEMBER 2021
TO 30 APRIL 2022

SPARX Funds Plc

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SPARX Funds Plc

COMPANY INFORMATION

Registered Office: 33 Sir John Rogerson's Quay, D02 XK09 Dublin 2, Ireland

DIRECTORS

Mr. Brian Wilkinson (Independent Non-executive)
Mr. Paul McNaughton (Chairman, Non-executive)
Mr. Alan Ng (Non-executive)
Ms. Satomi Fujii (Non-executive)

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SECRETARY

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MANAGER

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SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022**

	NOTES	TOTAL 30 APRIL 2022 JPY	SPARX JAPAN FUND 30 APRIL 2022 JPY	SPARX JAPAN SMALLER COMPANIES FUND* 30 APRIL 2022 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2022 JPY	SPARX ONEASIA GROWTH EQUITY FUND** 30 APRIL 2022 USD
ASSETS						
Cash and cash equivalents		15,834,498,723	15,454,945,983	-	377,803,033	13,450
Financial assets at fair value through profit or loss						
- Transferable securities	4	191,445,304,450	157,270,521,100	-	34,174,783,350	-
- Financial derivative instruments	4	35,164,897	35,161,532	-	3,365	-
Due from shareholders		63,244,256	21,276,988	-	41,967,268	-
Investments sold not yet settled		986,266,884	591,871,487	-	394,395,397	-
Dividends receivable		1,260,421,068	936,278,113	-	324,142,955	-
Other receivables		19,908,748	161,163	-	19,747,585	-
TOTAL ASSETS		209,644,809,026	174,310,216,366	-	35,332,842,953	13,450
LIABILITIES						
Financial liabilities at fair value through profit or loss						
- Financial derivative instruments	4	383,582,485	368,531,069	-	15,051,416	-
Due to shareholders		2,337,918,281	2,325,625,462	-	11,230,376	8,167
Investments purchased not yet settled		220,242,669	121,904,268	-	98,338,401	-
Investment advisory fees payable	2	490,051,880	439,295,662	-	50,756,218	-
Management fees payable	2	3,605,096	2,654,667	-	950,429	-
Administration fees payable	2	19,084,487	16,430,457	-	2,654,030	-
Depositary fees payable	2	7,591,516	6,581,996	-	1,009,520	-
Other payables and accrued expenses		224,169,002	169,263,236	-	54,218,502	5,283
TOTAL LIABILITIES		3,686,245,416	3,450,286,817	-	234,208,892	13,450
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						
		205,958,563,610	170,859,929,549	-	35,098,634,061	-

*Sparx Japan Smaller Companies Fund was terminated on 31 December 2020.

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

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022 (CONTINUED)**

	SPARX JAPAN FUND 30 APRIL 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2022
Net Asset Value per share		
JPY Institutional Class A	¥28,509	-
JPY Institutional Class C	¥20,444	¥13,605
JPY Institutional Class E	¥11,641	-
JPY Institutional Class G	¥11,692	¥10,039
JPY Institutional Class I	-	¥12,858
USD Hedged Class A	\$176	-
USD Hedged Class C	\$152	-
USD Hedged Class E	\$205	-
USD Institutional Class D	\$96	-
USD Institutional Class I	-	\$84
EUR Hedged Class A	€158	-
EUR Hedged Class C	€135	-
EUR Hedged Class F	€109	-
EUR Hedged Class I	-	€95
EUR Institutional Class C	-	€95
EUR Institutional Class E	€80	-
EUR Institutional Class I	-	€95
GBP Hedged Class C	£141	-
GBP Hedged Class E	£91	£136
GBP Hedged Class F	£91	-
GBP Hedged Class I	-	£143
GBP Institutional Class C	£109	-
GBP Institutional Class D	£96	-
GBP Institutional Class E	£97	£121
GBP Institutional Class F	£96	£98
GBP Institutional Class I	-	£125
GBP Institutional Class J	-	£111

Sparx Japan Smaller Companies Fund was terminated on 31 December 2020.

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

The accompanying notes form an integral part of these financial statements

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**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022 (CONTINUED)**

	SPARX JAPAN FUND 30 APRIL 2022	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2022
Number of shares in issue		
JPY Institutional Class A	102,821	-
JPY Institutional Class C	408,312	1,360
JPY Institutional Class E	4,576,010	-
JPY Institutional Class G	6,412,902	81,677
JPY Institutional Class I	-	38,165
USD Hedged Class A	22,562	-
USD Hedged Class C	61,495	-
USD Hedged Class E	13,920	-
USD Institutional Class D	11,420	-
USD Institutional Class I	-	50,123
EUR Hedged Class A	4,654	-
EUR Hedged Class C	11,219	-
EUR Hedged Class F	268,300	-
EUR Hedged Class I	-	27,550
EUR Institutional Class C	-	100,000
EUR Institutional Class E	15,436	-
EUR Institutional Class I	-	14,160
GBP Hedged Class C	160,670	-
GBP Hedged Class E	521,427	787
GBP Hedged Class F	31,357	-
GBP Hedged Class I	-	15,617
GBP Institutional Class C	84,379	-
GBP Institutional Class D	10,572	-
GBP Institutional Class E	671,879	57,051
GBP Institutional Class F	16,277	1,991
GBP Institutional Class I	-	124,514
GBP Institutional Class J	-	1,507,680
Sparx Japan Smaller Companies Fund was terminated on 31 December 2020.		
Sparx OneAsia Growth Equity Fund was terminated on 31 March 2022.		

The accompanying notes form an integral part of these financial statement

SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021**

	NOTES	TOTAL 2021 JPY	SPARX JAPAN FUND 2021 JPY	SPARX JAPAN SMALLER COMPANIES FUND* 2021 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND 2021 JPY	SPARX ONEASIA GROWTH EQUITY FUND 2021 USD
ASSETS						
Cash and cash equivalents		8,513,689,405	7,430,441,879	1,639,796	1,015,433,520	581,936
Financial assets at fair value through profit or loss						
- Transferable securities	4	232,544,813,400	192,060,182,450	-	39,694,450,600	6,948,846
- Financial derivative instruments	4	268,996	267,339	-	1,657	-
Due from shareholders		274,407,661	155,566,231	-	118,841,430	-
Investments sold not yet settled		1,115,683,006	1,059,062,271	-	56,620,735	-
Dividends receivable		903,245,423	672,954,277	-	229,885,188	3,570
Other receivables		50,076,881	201,709	-	49,725,411	1,317
TOTAL ASSETS		243,402,184,772	201,378,676,156	1,639,796	41,164,958,541	7,535,669
LIABILITIES						
Financial liabilities at fair value through profit or loss						
- Financial derivative instruments	4	99,643,586	97,196,903	-	2,446,683	-
Due to shareholders		1,625,649,971	1,597,588,305	-	28,061,666	-
Investments purchased not yet settled		1,421,638,250	1,056,386,346	-	365,251,904	-
Investment advisory fees payable	2	522,014,753	472,793,296	176,131	48,427,860	5,430
Management fees payable	2	5,576,664	3,244,188	1,463,665	868,811	-
Administration fees payable	2	13,805,156	11,432,401	-	2,105,982	2,346
Depositary fees payable	2	5,656,778	4,290,932	-	1,336,735	256
Other payables and accrued expenses		164,962,395	125,218,740	-	39,506,220	2,088
TOTAL LIABILITIES		3,858,947,553	3,368,151,111	1,639,796	488,005,861	10,120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						
		239,543,237,219	198,010,525,045	-	40,676,952,680	7,525,549

*SPARX Japan Smaller Companies Fund was terminated on 31 December 2020.

The accompanying notes form an integral part of these financial statements

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021 (CONTINUED)**

NOTES	SPARX JAPAN FUND 2021	SPARX JAPAN SUSTAINABLE EQUITY FUND 2021	SPARX ONEASIA GROWTH EQUITY FUND 2021
Net Asset Value per share			
JPY Institutional Class A	¥34,670	-	-
JPY Institutional Class C	¥24,788	¥15,501	-
JPY Institutional Class E	¥14,103	-	-
JPY Institutional Class G***	¥14,158	¥11,422	-
JPY Institutional Class I	-	\$14,601	-
USD Hedged Class A	\$214	-	-
USD Hedged Class C	\$185	-	-
USD Hedged Class E	\$250	-	-
USD Institutional C Class	-	-	\$151
USD Institutional Class D	\$133	-	-
USD Institutional Class I*	-	\$109	-
EUR Hedged Class A	€194	-	-
EUR Hedged Class C	€165	-	-
EUR Hedged Class F	€134	-	-
EUR Hedged Class I*****	-	€109	-
EUR Institutional Class C**	-	€113	-
EUR Institutional Class E*****	€100	-	-
EUR Institutional Class I*	-	€112	-

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SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021 (CONTINUED)**

	NOTES	SPARX JAPAN FUND 2021	SPARX JAPAN SUSTAINABLE EQUITY FUND 2021	SPARX ONEASIA GROWTH EQUITY FUND 2021
Net Asset Value per share				
GBP Hedged Class C		£172	-	-
GBP Hedged Class E****		£111	£156	-
GBP Hedged Class F****		£111	-	-
GPB Hedged Class I		-	£163	-
GBP Institutional Class C		£138	-	-
GBP Institutional Class D		£121	-	-
GBP Institutional Class E		£123	£144	-
GBP Institutional Class F		£122	£94	-
GBP Institutional Class I		-	£148	-
GBP Institutional Class J		-	£132	-

SPARX Japan Smaller Companies Fund was terminated on 31 December 2020.

*launched on 30 November 2020.

**launched on 24 December 2020

***launched on 1 February 2021.

**** launched on 30 April 2021.

*****launched on 8 June 2021.

*****launched on 28 October 2021.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021 (CONTINUED)**

NOTES	SPARX JAPAN FUND 2021	SPARX JAPAN SUSTAINABLE EQUITY FUND 2021	SPARX ONEASIA GROWTH EQUITY FUND 2021
Number of shares in issue			
JPY Institutional Class A	106,823	-	-
JPY Institutional Class C	380,992	3	-
JPY Institutional Class E	5,005,607	-	-
JPY Institutional Class G***	4,819,963	31,300	-
JPY Institutional Class I	-	221,834	-
USD Hedged Class A	24,012	-	-
USD Hedged Class C	59,022	-	-
USD Hedged Class E	364,782	-	-
USD Institutional C Class	-	-	50,000
USD Institutional Class D	2,487	-	-
USD Institutional Class I*	-	38,816	-
EUR Hedged Class A	6,548	-	-
EUR Hedged Class C	21,633	-	-
EUR Hedged Class F	198,300	-	-
EUR Hedged Class I*****	-	27,800	-
EUR Institutional Class C**	-	100,000	-
EUR Institutional Class E*****	7,900	-	-
EUR Institutional Class I*	-	6,068	-

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SPARX Funds Plc

**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021 (CONTINUED)**

NOTES	SPARX JAPAN FUND 2021	SPARX JAPAN SUSTAINABLE EQUITY FUND 2021	SPARX ONEASIA GROWTH EQUITY FUND 2021
Number of shares in issue			
GBP Hedged Class C	167,488	-	-
GBP Hedged Class E****	407,899	805	-
GBP Hedged Class F****	30,799	-	-
GPB Hedged Class I	-	14,469	-
GBP Institutional Class C	106,994	-	-
GBP Institutional Class D	10,025	-	-
GBP Institutional Class E	757,588	57,160	-
GBP Institutional Class F	15,105	123,759	-
GBP Institutional Class I	-	113,880	-
GBP Institutional Class J	-	1,380,724	-

SPARX Japan Smaller Companies Fund was terminated on 31 December 2020.

*launched on 30 November 2020.

**launched on 24 December 2020

***launched on 1 February 2021.

**** launched on 30 April 2021.

*****launched on 8 June 2021.

***** launched on 28 October 2021.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

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

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

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

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

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

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2020 TO 30 APRIL 2021**

	NOTES	TOTAL 30 APRIL 2021 JPY	SPARX JAPAN FUND 30 APRIL 2021 JPY	SPARX JAPAN SMALLER COMPANIES FUND* 30 APRIL 2021 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2021 JPY	SPARX ONEASIA GROWTH EQUITY FUND 30 APRIL 2021 USD
INCOME						
Dividends		1,162,355,974	920,936,602	116,150	239,263,794	19,273
Less: Withholding tax		(177,909,567)	(141,041,441)	(17,788)	(36,643,252)	(1,957)
Other income		27,592,502	1,909,536	1,664,768	22,156,333	17,595
TOTAL INVESTMENT INCOME		1,012,038,909	781,804,697	1,763,130	224,776,875	34,911
EXPENSES						
Investment advisory fees	2	746,015,928	694,930,553	161,617	47,077,808	36,345
Management fees	2	28,672,407	25,255,670	-	3,416,737	-
Administration fees	2	100,469,333	85,675,461	927,284	11,861,234	18,951
Depositary fees	2	35,625,944	30,198,516	228,149	5,028,383	1,615
Directors' fees and expenses	2	2,524,828	2,325,575	691	186,922	110
Audit fees		2,766,349	2,548,988	-	204,663	120
Legal and professional fees		4,129,454	3,800,599	-	307,691	200
Transaction costs		6,647,528	4,497,660	48,463	2,101,405	-
Other expenses		28,433,140	21,716,041	338,726	5,734,260	6,087
OPERATING EXPENSES		955,284,911	870,949,063	1,704,930	75,919,103	63,428
FINANCE COST						
Distributions to redeemable participating shareholders		56,047,933	-	-	56,047,933	-
NET INVESTMENT INCOME/(EXPENSE)		706,065	(89,144,366)	58,200	92,809,839	(28,517)

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 NOVEMBER 2020 TO 30 APRIL 2021 (CONTINUED)**

	TOTAL 30 APRIL 2021 JPY	SPARX JAPAN FUND 30 APRIL 2021 JPY	SPARX JAPAN SMALLER COMPANIES FUND* 30 APRIL 2021 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2021 JPY	SPARX ONEASIA GROWTH EQUITY FUND 30 APRIL 2021 USD
NOTES					
Net realised gain on:					
-Investments	3,732,139,913	2,941,448,567	5,432,848	719,751,419	619,055
-Forward foreign exchange contracts	1,415,349,255	1,395,741,004	-	19,608,251	-
-Foreign exchange	(4,376,004)	(886,635)	(5,529)	(2,756,130)	(6,877)
Net change in fair value of investments and foreign exchange:					
-Investments	16,172,471,315	13,614,499,730	(3,742,742)	2,468,823,700	877,835
-Forward foreign exchange contracts	439,239,856	434,816,335	-	4,423,521	-
-Foreign exchange	(2,754,791)	(2,103,621)	(171,167)	(485,929)	56
PROFIT ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS	21,752,775,609	18,294,371,014	1,571,610	3,302,174,671	1,461,552

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

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

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

*Terminated Sub-Fund.

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SPARX Funds Plc

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

	TOTAL	SPARX	SPARX JAPAN	SPARX	SPARX
	30 APRIL	JAPAN FUND	SMALLER	JAPAN	ONEASIA
	2022	30 APRIL	COMPANIES	SUSTAINABLE	GROWTH
	JPY	2022	FUND*	EQUITY FUND	EQUITY FUND*
		JPY	30 APRIL	30 APRIL	30 APRIL
			2022	2022	2022
			JPY	JPY	USD
Proceeds from issuance of redeemable participating shares (continued)					
EUR Institutional Class I	129,702,185	-	-	129,702,185	-
GBP Hedged Class C	583,174,263	583,174,263	-	-	-
GBP Hedged Class E	2,742,508,935	2,739,275,349	-	3,233,586	-
GBP Hedged Class F	92,243,366	92,243,366	-	-	-
GBP Hedged Class I	108,134,507	-	-	108,134,507	-
GBP Institutional Class C	189,327,718	189,327,718	-	-	-
GBP Institutional Class D	13,691,898	13,691,898	-	-	-
GBP Institutional Class E	2,609,441,249	1,724,411,524	-	885,029,725	-
GBP Institutional Class F	69,469,758	37,255,750	-	32,214,008	-
GBP Institutional Class I	277,370,310	-	-	277,370,310	-
GBP Institutional Class J	5,108,511,690	-	-	5,108,511,690	-
Payment on redemption of redeemable participating shares					
JPY Institutional Class A	(406,341,044)	(406,341,044)	-	-	-
JPY Institutional Class C	(1,928,969,453)	(1,928,969,453)	-	-	-
JPY Institutional Class E	(29,172,831,217)	(29,172,831,217)	-	-	-
JPY Institutional Class G	(4,328,668,827)	(4,053,400,216)	-	(275,268,611)	-
JPY Institutional Class I	(2,797,584,961)	-	-	(2,797,584,961)	-
USD Hedged Class A	(38,362,636)	(38,362,636)	-	-	-
USD Hedged Class C	(82,589,196)	(82,589,196)	-	-	-
USD Hedged Class E	(9,102,349,939)	(9,102,349,939)	-	-	-
USD Institutional Class D	(36,185,924)	(36,185,924)	-	-	-
USD Institutional Class I	(52,407,983)	-	-	(52,407,983)	-
*Terminated Sub-Fund.					

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

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

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

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2020 TO 30 APRIL 2021**

	TOTAL 30 APRIL 2021 JPY	SPARX JAPAN FUND 30 APRIL 2021 JPY	SPARX JAPAN SMALLER COMPANIES FUND* 30 APRIL 2021 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2021 JPY	SPARX ONEASIA GROWTH EQUITY FUND 30 APRIL 2021 USD
Net assets attributable to holders of redeemable participating shares at 1 November	177,303,026,448	163,112,837,141	117,332,812	13,349,666,939	6,924,540
Profit attributable to holders of redeemable participating shares from operations	21,752,775,609	18,294,371,014	1,571,610	3,302,174,671	1,461,552
Foreign exchange movement arising on aggregation	35,371,339	-	-	-	-
Proceeds from issuance of redeemable participating shares					
JPY Institutional A Class Shares	525,305,915	525,305,915	-	-	-
JPY Institutional B Class Shares	1,040,458,907	1,040,458,907	-	-	-
JPY Institutional C Class Shares	591,816,859	591,816,859	-	-	-
JPY Institutional D Class Shares	3,914,505,615	3,601,505,615	-	313,000,000	-
JPY Institutional E Class Shares	1,630,579,385	-	-	1,630,579,385	-
USD Hedged Class A Shares	10,501,652	10,501,652	-	-	-
USD Hedged Class C Shares	721,633,132	721,633,132	-	-	-
USD Institutional E Class Shares	21,747,997	21,747,997	-	-	-
USD Institutional F Class Shares	395,892,173	-	-	395,892,173	-
EUR Hedged Class A Shares	9,200,490	9,200,490	-	-	-
EUR Hedged Class B Shares	83,480,364	83,480,364	-	-	-
EUR Hedged Class C Shares	619,120,646	619,120,646	-	-	-
EUR Institutional C Class Shares	1,263,743,207	-	-	1,263,743,207	-
EUR Institutional D Class Shares	69,237,964	-	-	69,237,964	-
GBP Hedged Class B Shares	2,619,423,084	2,619,423,084	-	-	-

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2020 TO 30 APRIL 2021 (CONTINUED)

	TOTAL	SPARX	SPARX JAPAN	SPARX	SPARX
	30 APRIL	JAPAN FUND	SMALLER	JAPAN	ONEASIA
	2021	30 APRIL	COMPANIES	SUSTAINABLE	GROWTH
	JPY	2021	FUND*	EQUITY FUND	EQUITY FUND
		JPY	30 APRIL	30 APRIL	30 APRIL
			2021	2021	2021
			JPY	JPY	USD
GBP Hedged Class H Shares	119,193,887	-	-	119,193,887	-
GBP Hedged Class C Shares	12,066,890	-	-	12,066,890	-
GBP Hedged Class E Shares	5,895,047,530	5,895,047,530	-	-	-
GBP Hedged Class F Shares	525,353,224	525,353,224	-	-	-
GBP Institutional C Class Shares	290,431,334	290,431,334	-	-	-
GBP Institutional D Class Shares	416,731,471	966,161	-	415,765,310	-
GBP Institutional E Class Shares	14,490,256,573	3,707,628,985	-	10,782,627,588	-
GBP Institutional F Class Shares	2,320,497,586	227,979,029	-	2,092,518,557	-
Payment on redemption of redeemable participating shares					
JPY Institutional A Class Shares	(408,336,756)	(315,072,853)	(93,263,903)	-	-
JPY Institutional B Class Shares	(2,561,414,363)	(2,535,773,844)	(25,640,519)	-	-
JPY Institutional C Class Shares	(1,279,836,331)	(1,279,836,331)	-	-	-
JPY Institutional D Class Shares	(316,893,642)	(316,893,642)	-	-	-
JPY Institutional E Class Shares	(74,821,972)	-	-	(74,821,972)	-
USD Hedged Class C Shares	(13,337,318)	(13,337,318)	-	-	-
USD Hedged Class E Shares	(67,538,695)	(67,538,695)	-	-	-
USD Institutional F Class Shares	(2,171,404)	-	-	(2,171,404)	-
EUR Hedged Class A Shares	(48,631,158)	(48,631,158)	-	-	-
EUR Hedged Class B Shares	(708,145,319)	(708,145,319)	-	-	-
EUR Hedged Class C Shares	(503,928,614)	(503,928,614)	-	-	-
GBP Hedged Class B Shares	(1,178,446,086)	(1,178,446,086)	-	-	-
GBP Hedged Class H Shares	(68,559,067)	-	-	(68,559,067)	-

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE PERIOD FROM 1 NOVEMBER 2020 TO 30 APRIL 2021 (CONTINUED)**

	TOTAL	SPARX	SPARX JAPAN	SPARX	SPARX
	30 APRIL	JAPAN FUND	SMALLER	JAPAN	ONEASIA
	2021	30 APRIL	COMPANIES	SUSTAINABLE	GROWTH
	JPY	2021	FUND*	EQUITY FUND	EQUITY FUND
	JPY	JPY	30 APRIL	30 APRIL	30 APRIL
	JPY	JPY	2021	2021	2021
	JPY	JPY	JPY	JPY	USD
Payment on redemption of redeemable participating shares (continued)					
GBP Hedged Class C Shares	(491,205)	-	-	(491,205)	-
GBP Institutional C Class Shares	(298,381,324)	(298,381,324)	-	-	-
GBP Institutional D Class Shares	(4,636,883)	(4,618,798)	-	(18,085)	-
GBP Institutional E Class Shares	(8,461,998,876)	(7,882,609,634)	-	(579,389,242)	-
GBP Institutional F Class Shares	(3,683,786,401)	(3,652,227,040)	-	(31,559,361)	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT 30 APRIL 2021					
	216,996,043,867	183,093,368,423	-	32,989,456,235	8,386,092

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

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

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

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

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

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

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2020 TO 30 APRIL 2021

	TOTAL 30 APRIL 2021 JPY	SPARX JAPAN FUND 30 APRIL 2021 JPY	SPARX JAPAN SMALLER COMPANIES FUND* 30 APRIL 2021 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2021 JPY	SPARX ONEASIA GROWTH EQUITY FUND 30 APRIL 2021 USD
Cash flows from operating activities					
Profit attributable to holders of redeemable participating shares from operations	21,752,775,609	18,294,371,014	1,571,610	3,302,174,671	1,461,552
<i>Adjustments to reconcile profit for the period to net cash from operating activity</i>					
Purchases of investments	(29,723,441,246)	(10,196,470,313)	-	(19,326,301,318)	(1,896,368)
Sales of investments	11,711,341,504	8,010,613,020	113,980,106	3,382,366,037	1,931,454
Net realised gain on investments	(3,732,139,913)	(2,941,448,567)	(5,432,848)	(719,751,419)	(619,055)
Net unrealised (gain)/loss on investments	(16,172,471,315)	(13,614,499,730)	3,742,742	(2,468,823,700)	(877,835)
Net unrealised gain on forward foreign exchange contracts	(439,239,856)	(434,816,335)	-	(4,423,521)	-
Distributions to redeemable participating shareholders	56,047,933	-	-	56,047,933	-
Increase in amounts due from shareholders	(5,269,095,121)	(5,079,851,752)	-	(189,243,369)	-
Decrease/(increase) in investments sold not yet settled	455,202,147	594,039,220	4,956,027	(146,422,030)	25,172
(Increase)/decrease in dividends receivable	(191,902,138)	(76,869,628)	1,196,050	(115,618,785)	(5,446)
(Increase)/decrease in other receivables	(1,815,371)	(8,321)	6,150,215	(6,791,411)	(10,412)
Increase/(decrease) in due to shareholders	6,414,911,077	6,408,549,004	(5,659,046)	12,021,119	-
(Decrease)/increase in investments purchased not yet settled	(1,059,865,069)	(1,294,439,877)	-	234,574,808	-
Increase/(decrease) in investment advisory fees payable	21,234,199	15,081,420	(210,718)	6,236,253	958
Increase/(decrease) in management fees payable	136,196	(44,114)	-	180,310	-
Increase/(decrease) in administration fees payable	4,761,322	4,627,525	(2,100,045)	2,104,639	1,157
Increase/(decrease) in depositary fees payable	2,716,030	1,814,537	(425,068)	1,312,292	112
Increase in other payables and accrued expenses	38,588,418	19,380,321	725,627	18,421,272	500
Net cash (used in)/provided by operating activities	(16,132,255,594)	(289,972,576)	118,494,652	(15,961,936,219)	11,789

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 NOVEMBER 2020 TO 30 APRIL 2021 (CONTINUED)**

	TOTAL 30 APRIL 2021 JPY	SPARX JAPAN FUND 30 APRIL 2021 JPY	SPARX JAPAN SMALLER COMPANIES FUND* 30 APRIL 2021 JPY	SPARX JAPAN SUSTAINABLE EQUITY FUND 30 APRIL 2021 JPY	SPARX ONEASIA GROWTH EQUITY FUND 30 APRIL 2021 USD
Cash flows from financing activities					
Proceeds from issuance of redeemable participating shares	37,586,225,885	20,491,600,924	-	17,094,624,961	-
Payment on redemption of redeemable participating shares	(19,681,355,414)	(18,805,440,656)	(118,904,422)	(757,010,336)	-
Distributions to redeemable participating shareholders	(56,047,933)	-	-	(56,047,933)	-
Net cash provided by/(used in) financing activities	17,848,822,538	1,686,160,268	(118,904,422)	16,281,566,692	-
Net Increase in cash and cash equivalents	1,716,566,944	1,396,187,692	(409,770)	319,630,473	11,789
Cash at beginning of the period	1,071,383,578	731,748,986	3,442,064	305,269,604	296,087
Foreign exchange movement arising on aggregation	1,445,261	-	-	-	-
Cash and bank overdraft at end of the period	2,789,395,783	2,127,936,678	3,032,294	624,900,077	307,876
Cash and cash equivalents	2,789,395,783	2,127,936,678	3,032,294	624,900,077	307,876
	<u>2,789,395,783</u>	<u>2,127,936,678</u>	<u>3,032,294</u>	<u>624,900,077</u>	<u>307,876</u>
Supplemental disclosure of cash flow information					
Interest paid		2,322,645	25	1,185,053	-
Dividend received		844,066,974	1,312,200	38,645,850	13,827

*Terminated Sub-Fund.

The accompanying notes form an integral part of these financial statements

SPARX Funds Plc

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022

1. Principal accounting policies

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

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

The comparative figures for the Statement of Financial Position relate to the year ended 31 October 2021. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 November 2020 to 30 April 2021.

The accounting policies used in the preparation of these condensed financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 October 2021. There have been no changes to the Company’s accounting policies except as describe below, since the date of the Company’s last annual financial statements, for the year ended 31 October 2021. The format of these condensed financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the condensed financial statements are presented in summary form.

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

The Sub-Funds of the company as at 30 April 2022 as follows.

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

Accounting standards effective for periods beginning on 1 November 2021

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

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

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

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

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

1. Principal accounting policies (continued)

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

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

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

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

1. Principal accounting policies (continued)

Amendments to FRS 104 Interim Financial Reporting - Going concern

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

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

Accounting Standards not yet effective and not early adopted

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

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

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

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

The amendments state that settlement of a liability includes transferring a company's own equity instruments to the counterparty. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 322. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current.

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

SPARX Funds Plc

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

2. Fees and Expenses

Investment Advisory fees

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

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

SPARX Funds Plc

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

2. Fees and Expenses (continued)

Investment Advisory fees (continued)

	SPARX OneAsia Growth Equity Fund
	%
USD Institutional C Class	0.90

Investment advisory fees charged for the period from 1 November 2021 to 30 April 2022 were JPY 771,876,108 (30 April 2021: JPY 746,015,928). Investment Advisory fees payable at 30 April 2022 were JPY 490,051,880 (31 October 2021: JPY 522,014,753).

Management fees

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

Total Management fees charged for the period from 1 November 2021 to 30 April 2022 were JPY 31,128,694 (30 April 2021: JPY 28,672,407). Total Management fees payable at 30 April 2022 were JPY 3,605,096 (31 October 2021: JPY 5,576,664).

Administration and depositary fees

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

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

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

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

SPARX Funds Plc

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

2. Fees and Expenses (continued)

Administration and depositary fees (continued)

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

Administration fees charged for the period from 1 November 2021 to 30 April 2022 were JPY 82,868,427 (30 April 2021: JPY 100,469,333) and depositary fees charged were JPY 19,505,231 (30 April 2021: JPY 35,625,944). Administration fees payable at 30 April 2022 were JPY 19,084,487 (31 October 2021: JPY 13,805,156) and depositary fees payable were JPY 7,591,516 (31 October 2021: JPY 5,656,778).

The Administrator has received a fee for hedging services. Hedging service fees for the period from 1 November 2021 to 30 April 2022 were JPY 19,258,232 (30 April 2021: JPY 20,461,269).

Directors' fees and expenses

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

Directors' fees charged for the period from 1 November 2021 to 30 April 2022 were JPY 2,772,064 (30 April 2021: JPY 2,524,828), of which JPY 3,826,361 (31 October 2021: JPY 6,196,642) was payable at 30 April 2022.

3. Distributions to shareholders

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

SPARX Funds Plc

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

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

	Total	SPARX	SPARX
	30 April 2022	Japan	Japan
	JPY	Fund	Sustainable
	30 April 2022	30 April 2022	Equity Fund
	JPY	JPY	30 April 2022
			JPY
Financial Assets			
- listed equity securities held for trading	191,445,304,450	157,270,521,100	34,174,783,350
- forward currency contracts	35,164,897	35,161,532	3,365
	<u>191,480,469,347</u>	<u>157,305,682,632</u>	<u>34,174,786,715</u>

	Total	SPARX	SPARX
	30 April 2022	Japan	Japan
	JPY	Fund	Sustainable
	30 April 2022	30 April 2022	Equity Fund
	JPY	JPY	30 April 2022
			JPY
Financial Liabilities			
- forward currency contracts	(383,582,485)	(368,531,069)	(15,051,416)
	<u>(383,582,485)</u>	<u>(368,531,069)</u>	<u>(15,051,416)</u>

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

	Total	SPARX	SPARX	SPARX
	31 October	Japan	Japan	OneAsia
	2021	Fund	Sustainable	Growth
	2021	31 October	Equity Fund	Equity
	JPY	2021	31 October	Fund
		JPY	2021	31 October
			JPY	2021
				USD
Financial Assets				
- listed equity securities held for trading	232,544,813,400	192,060,182,450	39,694,450,600	6,948,846
- forward currency contracts	268,996	267,339	1,657	-
	<u>232,545,082,396</u>	<u>192,060,449,789</u>	<u>39,694,452,257</u>	<u>6,948,846</u>

SPARX Funds Plc

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

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

	Total 31 October 2021 JPY	SPARX Japan Fund 31 October 2021 JPY	SPARX Japan Sustainable Equity Fund 31 October 2021 JPY	SPARX OneAsia Growth Equity 31 2021 USD
Financial Liabilities				
- forward currency contracts	(99,643,586)	(97,196,903)	(2,446,683)	-
	<u>(99,643,586)</u>	<u>(97,196,903)</u>	<u>(2,446,683)</u>	<u>-</u>

Sparx Japan Smaller Companies Fund terminated on 31 December 2020 and did not hold any assets and liabilities at fair value through profit or loss at year end.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by Level within the valuation hierarchy as at 30 April 2022.

SPARX Japan Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	157,270,521,100	-	-	157,270,521,100
- forward currency contracts	-	35,161,532	-	35,161,532
	<u>157,270,521,100</u>	<u>35,161,532</u>	<u>-</u>	<u>157,305,682,632</u>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	-	-	-
	<u>-</u>	<u>(368,531,069)</u>	<u>-</u>	<u>(368,531,069)</u>
	<u>-</u>	<u>(368,531,069)</u>	<u>-</u>	<u>(368,531,069)</u>
SPARX Japan Sustainable Equity Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	34,174,783,350	-	-	34,174,783,350
- forward currency contracts	-	3,365	-	3,365
	<u>34,174,783,350</u>	<u>3,365</u>	<u>-</u>	<u>34,174,786,715</u>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	-	-	-
	<u>-</u>	<u>(15,051,416)</u>	<u>-</u>	<u>(15,051,416)</u>
	<u>-</u>	<u>(15,051,416)</u>	<u>-</u>	<u>(15,051,416)</u>

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

SPARX Funds Plc

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

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by Level within the valuation hierarchy as at 31 October 2021.

SPARX Japan Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	192,060,182,450	-	-	192,060,182,450
- forward currency contracts	-	267,339	-	267,339
	<u>192,060,182,450</u>	<u>267,339</u>	<u>-</u>	<u>192,060,449,789</u>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(97,196,903)	-	(97,196,903)
	<u>-</u>	<u>(97,196,903)</u>	<u>-</u>	<u>(97,196,903)</u>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
SPARX Japan Sustainable Equity Fund				
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	39,694,450,600	-	-	39,694,450,600
- forward currency contracts	-	1,657	-	1,657
	<u>39,694,450,600</u>	<u>1,657</u>	<u>-</u>	<u>39,694,452,257</u>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial liabilities at fair value through profit or loss				
- forward currency contracts	-	(2,446,683)	-	(2,446,683)
	<u>-</u>	<u>(2,446,683)</u>	<u>-</u>	<u>(2,446,683)</u>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
SPARX OneAsia Growth Equity Fund				
Financial assets at fair value through profit or loss				
- listed equity securities held for trading	6,948,846	-	-	6,948,846
	<u>6,948,846</u>	<u>-</u>	<u>-</u>	<u>6,948,846</u>

Sparx Japan Smaller Companies Fund terminated on 31 December 2020 and did not hold any assets and liabilities at fair value through profit or loss at year end.

SPARX Funds Plc

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

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

Investments

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

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

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. At the period end, the Company did not hold any Level 3 securities (31 October 2021: Nil). There were no transfers between Level 1 and Level 2 during the period.

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

Offsetting Financial Assets and Financial Liabilities

As at 30 April 2022, the Sub-Funds are subject to an enforceable master netting arrangement in the form of an ISDA agreement with the derivative counterparties. Under the terms of this agreement, offsetting of derivative contracts is permitted only in the event of bankruptcy or default of either party to the agreement. No financial assets or liabilities, subject to enforceable master netting arrangements or similar arrangements, are presented on a net basis in the Statement of Financial Position of the Sub-Funds as at 30 April 2022. The gross amounts of unrealised gains and losses on forwards, by contract, are disclosed in the Schedule of Investments of the Sub-Funds. As at 30 April 2022, the amount of unrealised gains on open forwards offset against unrealised losses was JPY (348,417,588) (31 October 2021: JPY 99,374,590).

As at 30 April 2022, there are no collateral balances held with the Company.

5. Soft Commissions

There were no soft commission arrangements affecting the Company during the period 1 November 2020 to 30 April 2022.

6. Comparative Net Asset Value Table

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

Net Asset Value	30 April 2022	31 October 2021	30 April 2021
SPARX Japan Fund			
JPY Institutional Class A	¥2,931,364,207	¥3,703,581,326	¥3,764,228,527
JPY Institutional Class C	¥8,347,597,761	¥9,444,028,182	¥10,169,699,554
JPY Institutional Class E	¥53,267,221,556	¥70,595,734,871	¥62,613,103,240
JPY Institutional Class G	¥74,976,882,226	¥68,241,258,749	¥54,544,360,627
USD Hedged Class A	US\$3,974,707	US\$5,144,365	US\$3,826,884
USD Hedged Class E	US\$2,852,020	US\$91,127,317	US\$50,834,958
USD Hedged Class C	US\$9,374,539	US\$10,908,208	US\$10,213,588
USD Hedged Class D	-	-	US\$78,417,988

SPARX Funds Plc

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

6. Comparative Net Asset Value Table (continued)

Net Asset Value	30 April 2022	31 October 2021	30 April 2021
SPARX Japan Fund (continued)			
USD Institutional Class D	US\$1,091,809	US\$329,798	US\$344,349
EUR Hedged Class A	€734,699	€1,267,309	€1,144,903
EUR Hedged Class C	€1,515,819	€3,575,248	€2,697,035
EUR Hedged Class F	€29,362,267	€26,499,518	€37,311,597
EUR Institutional Class E	€1,228,945	€790,961	-
GBP Hedged Class C	£22,715,857	£28,848,962	£53,165,242
GBP Hedged Class E	£47,670,243	£45,380,903	£38,924,999
GBP Hedged Class F	£2,866,344	£3,426,406	£3,468,907
GBP Institutional Class C	£9,211,240	£14,768,738	£14,958,932
GBP Institutional Class D	£1,015,449	£1,217,486	£442,651
GBP Institutional Class E	£65,403,717	£93,179,563	£91,501,548
GBP Institutional Class F	£1,567,905	£1,838,455	£1,821,368
SPARX Japan Sustainable Equity Fund			
JPY Institutional Class C	¥18,506,749	¥38,800	¥34,727
JPY Institutional Class G	¥819,984,902	¥357,522,191	¥319,459,809
JPY Institutional Class I	¥490,739,353	¥3,239,044,246	¥1,950,004,706
USD Institutional Class I	US\$4,209,646	US\$4,235,287	US\$3,647,243
EUR Hedged Class I	€2,617,143	€3,021,266	-
EUR Institutional Class C	€9,518,189	€11,254,773	€10,127,902
EUR Institutional Class I	€1,348,620	€681,089	€537,252
GBP Hedged Class E	£107,202	£125,445	£129,202
GBP Hedged Class I	£2,238,795	£2,364,912	£1,805,767
GBP Institutional Class E	£6,923,566	£8,234,376	£2,834,572
GBP Institutional Class F	£195,459	£11,638,648	-
GBP Institutional Class J	£166,992,977	£181,793,980	£171,814,980
GBP Institutional Class I	£15,604,300	£17,007,405	£14,355,056
SPARX OneAsia Growth Equity Fund+			
USD Institutional C Class	-	US\$7,538,840	US\$8,404,370

+Terminated Sub-Fund

SPARX Funds Plc

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

6. Comparative Net Asset Value Table (continued)

Net Asset Value per Share	30 April 2022	31 October 2021	30 April 2021
SPARX Japan Fund			
JPY Institutional Class A	¥28,509	¥34,670	¥31,144
JPY Institutional Class C	¥20,444	¥24,788	¥22,200
JPY Institutional Class E	¥11,641	¥14,103	¥12,622
JPY Institutional Class G	¥11,692	¥14,158	¥12,664
USD Hedged Class A	US\$176	US\$214	US\$193
USD Hedged Class E	US\$205	US\$250	US\$224
USD Hedged Class C	US\$152	US\$185	US\$166
USD Hedged Class D	-	-	US\$135
USD Institutional Class D	US\$96	US\$133	US\$124
EUR Institutional Class E	€80	€100	-
EUR Hedged Class A	€158	€194	€175
EUR Hedged Class C	€135	€165	€149
EUR Hedged Class F	€109	€134	€120
GBP Hedged Class C	£141	£172	£155
GBP Hedged Class E	£91	£111	£100
GBP Hedged Class F	£91	£111	£100
GBP Institutional Class C	£109	£138	£128
GBP Institutional Class D	£96	£121	£112
GBP Institutional Class E	£97	£123	£114
GBP Institutional Class F	£96	£122	£113
SPARX Japan Sustainable Equity Fund			
JPY Institutional Class C	¥13,605	¥15,501	¥13,874
JPY Institutional Class G	¥10,039	¥11,422	¥10,206
JPY Institutional Class I	¥12,858	¥14,601	¥13,017
USD Institutional Class I	US\$84	US\$109	-
EUR Hedged Class I	€95	€109	-
EUR Institutional Class C	€95	€113	-
EUR Institutional Class I	€95	€112	-
GBP Hedged Class E	£136	£156	£140
GBP Hedged Class I	£143	£163	£146
GBP Institutional Class E	£121	£144	£133
GBP Institutional Class F	£98	£94	-
GBP Institutional Class J	£111	£132	£122
GBP Institutional Class I	£125	£148	£137
SPARX OneAsia Growth Equity Fund+			
USD Institutional C Class	-	US\$151	\$168

+Terminated Sub-Fund

SPARX Funds Plc

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

7. Exchange Rates

The following exchange rates were used to translate assets and liabilities other than SPARX OneAsia Growth Equity Sub-Fund into their reporting currency which is Japanese Yen at 30 April 2022:

Yen :	Euro	1 :	0.00727
Yen :	US Dollar	1 :	0.00769
Yen :	Sterling Pounds	1 :	0.00612

The following exchange rates were used to translate assets and liabilities of SPARX OneAsia Growth Equity Sub-Fund into its reporting currency which is US Dollar at 30 April 2022:

US Dollar :	Euro	1 :	0.94652
US Dollar :	Indian Rupee	1 :	76.43550
US Dollar :	Korean Won	1 :	1,258.22000

The following exchange rates were used to translate assets and liabilities other than SPARX OneAsia Growth Equity Sub-Fund into the reporting currency (Japanese Yen) at 31 October 2021:

Yen :	Euro	1 :	0.00755
Yen :	US Dollar	1 :	0.00879
Yen :	Sterling Pounds	1 :	0.00639
Yen :	Swiss Franc	1 :	0.008019

The following exchange rates were used to translate assets and liabilities of SPARX OneAsia Growth Equity Sub-Fund into its reporting currency which is US Dollar at 31 October 2021:

US Dollar :	Chinese Yuen	1 :	6.39665
US Dollar :	Euro	1 :	0.85815
US Dollar :	Hong Kong Dollar	1 :	7.77650
US Dollar :	Indonesian Rupiah	1 :	14,167.50000
US Dollar :	Indian Rupee	1 :	74.88400
US Dollar :	Korean Won	1 :	1,170.59000
US Dollar :	Philippine Peso	1 :	50.38400
US Dollar :	Singapore Dollar	1 :	1.34585
US Dollar :	Thai Baht	1 :	33.18000
US Dollar :	New Taiwanese Dollar	1 :	27.82800
US Dollar :	Vietnamese Dong	1 :	22,751.50000

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

8. Related Parties

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

Mr. Paul McNaughton, a Director of the Company is also a Director of Bridge Fund Management Limited which is responsible on a day-to-day basis under the supervision of the Directors, for the management of the Company's affairs and distribution of the Shares. Mr. McNaughton received Director's fees of €10,400 during the period. Bridge Fund Management were paid €241,342 (2021: €261,003) for their services during the period.

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

In accordance with the requirements of the Central Bank UCITS Regulations all transactions carried out with the Company by the promoter, manager, trustee, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

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

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

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

9. Securities Lending

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

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

Securities by a Sub-Fund are not derecognised from the Sub-Fund's Balance Sheet. During the period, the Sub-Funds listed below engaged in securities lending (31 October 2021: N/A).

The securities lending commission is allocated to the following parties:

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

SPARX Funds Plc

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

9. Securities Lending (continued)

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

Sub-Fund	Functional Currency	Securities issued on loan	Total assets	Securities on loan as a percentage of total lendable assets
SPARX Japan Fund	JPY	30,362,500	174,310,216,366	0.02%

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

Sub-Fund	Functional Currency	Securities issued on loan	Total investments	Securities on loan as a percentage of total investments
SPARX Japan Fund	JPY	30,362,500	157,270,521,100	0.02%

As at 30 April 2022, only Equities were held as collateral.

Fund	Functional Currency	Value of Collateral held
SPARX Japan Fund	USD	32,409,209
		<u>32,409,209</u>

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

Sub-Fund	Functional Currency	Counterparty Name	Total
SPARX Japan Fund	JPY	HSBC Bank Plc	30,362,500

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

Sub-Fund	Functional Currency	Counterparty Name	Total
SPARX Japan Fund	JPY	HSBC Bank Plc	32,409,209

10. Significant Events during the period

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

There were no other significant events occurred during the period which require adjustment or disclosure in the financial statements.

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

11. Russian invasion of Ukraine

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

In addition, global equity and debt markets have experienced substantial volatility. At 30 April 2022, Sub-Funds had no exposure to the Russian market. The Investment Manager will continue to monitor the situation and impact on the Sub-Funds.

12. Subsequent Events

There have been no material events subsequent to the period ended 30 April 2022 that require adjustment or disclosure in the financial statements.

13. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 15 June 2022.

SPARX Funds Plc

SPARX JAPAN FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2022

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities			
Japan			
315,800	Ariake Japan	1,645,318,000	0.96
749,500	Asahi Intecc	1,903,730,000	1.11
939,200	Asics Corporation	1,942,265,600	1.14
316,800	Daikin	6,350,256,000	3.72
77,100	Fast Retailing	4,638,336,000	2.71
2,323,400	Hitachi	14,107,684,800	8.26
762,200	Kao	3,987,068,200	2.33
179,100	Keyence	9,465,435,000	5.54
2,368,000	Kubota	5,253,408,000	3.07
1,851,200	Mercari	4,091,152,000	2.39
2,138,600	Misumi	7,014,608,000	4.11
3,356,000	Mitsubishi Corporation	14,709,348,000	8.61
762,000	Murata Manufacturing	5,939,028,000	3.48
737,700	Nidec	6,299,220,300	3.69
1,147,600	Nissan Chemical Industries	7,929,916,000	4.64
1,464,600	Olympus Optical	3,381,761,400	1.98
282,100	PeptiDream	592,974,200	0.35
721,700	Pigeon Corporation	1,600,008,900	0.94
1,820,100	Recruit Holdings	8,769,241,800	5.13
1,806,400	Rohto Pharmaceutical	6,268,208,000	3.67
4,274,300	Santen Pharmaceutical	4,543,580,900	2.66
270,100	Shimano	6,293,330,000	3.68
688,300	Softbank	3,626,652,700	2.12
1,091,400	Sony	12,245,508,000	7.17
1,807,300	Terumo	7,037,626,200	4.12
1,257,000	UNI CHARM	5,690,439,000	3.33
3,778,500	Z Holdings	1,944,416,100	1.14
	Total equity securities	157,270,521,100	92.05
Forward foreign currency contracts-unrealised gains *			
	JPY 42,361,933 / GBP 256,525 31/05/2022	513,159	-
	GBP 10,183 / JPY 1,655,703 31/05/2022	5,568	-
	GBP 34,414 / JPY 5,522,479 31/05/2022	91,686	-
	USD 4,051,677 / JPY 518,207,920 31/05/2022	8,394,291	0.01
	USD 2,909,910 / JPY 372,176,306 31/05/2022	6,028,769	-
	USD 50,000 / JPY 6,394,980 31/05/2022	103,590	-
	USD 9,665,223 / JPY 1,236,178,092 31/05/2022	20,024,469	0.01
	Total forward foreign exchange contracts-unrealised gains	35,161,532	0.02
	Total Financial Assets at Fair Value through Profit or Loss	157,305,682,632	92.07

SPARX Funds Plc

SPARX JAPAN FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2022 (CONTINUED)

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
	Forward foreign currency contracts-unrealised losses *		
	GBP 11,275,051 / JPY 1,882,838,790 31/05/2022	(43,461,631)	(0.03)
	GBP 37,616,218 / JPY 6,281,592,386 31/05/2022	(144,998,205)	(0.09)
	JPY 14,621,558 / GBP 89,664 31/05/2022	(5,938)	-
	JPY 222,356,199 / GBP 1,369,927 31/05/2022	(1,129,543)	-
	GBP 21,405 / JPY 3,512,227 31/05/2022	(20,204)	-
	GBP 2,922,926 / JPY 488,104,084 31/05/2022	(11,266,922)	(0.01)
	JPY 13,357,587 / GBP 82,296 31/05/2022	(67,855)	-
	JPY 14,418,530 / USD 113,056 31/05/2022	(275,472)	-
	JPY 10,312,691 / USD 80,862 31/05/2022	(197,028)	-
	JPY 20,781,661 / USD 162,180 31/05/2022	(297,100)	-
	JPY 33,711,096 / USD 264,329 31/05/2022	(644,065)	-
	EUR 1,545,766 / JPY 216,230,413 31/05/2022	(3,589,712)	-
	JPY 5,957,719 / EUR 43,555 31/05/2022	(33,825)	-
	EUR 749,323 / JPY 104,819,444 31/05/2022	(1,740,142)	-
	JPY 2,896,263 / EUR 21,174 31/05/2022	(16,443)	-
	GBP 23,283,699 / JPY 3,888,182,200 31/05/2022	(89,751,039)	(0.05)
	GBP 672 / JPY 112,285 31/05/2022	(2,592)	-
	JPY 106,485,655 / GBP 656,054 31/05/2022	(540,935)	-
	JPY 18,412,638 / GBP 114,740 31/05/2022	(305,693)	-
	EUR 29,941,197 / JPY 4,188,342,301 31/05/2022	(69,532,037)	(0.04)
	JPY 115,311,590 / EUR 843,003 31/05/2022	(654,688)	-
	Total forward foreign exchange contracts unrealised losses	(368,531,069)	(0.22)
	Total Financial Liabilities at Fair Value through Profit or Loss	(368,531,069)	(0.22)
	Other Net Assets	13,922,777,986	8.15
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	170,859,929,549	100.00
	Analysis of Net Investments		% of Total Assets
	Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	157,270,521,100	90.22
	Financial derivative instruments	35,161,532	0.02

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

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2022

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities			
Japan			
120,300	Aucnet	184,660,500	0.53
8,800	Bengo4	29,788,000	0.08
286,600	Bridgeston	1,366,222,200	3.89
59,800	Daikin	1,198,691,000	3.42
179,500	Daiwa House	564,168,500	1.61
8,900	Disco Corporation	285,690,000	0.81
16,000	E-Guardian	47,488,000	0.14
114,700	Fancl	286,750,000	0.82
8,300	Fast Retailing	499,328,000	1.42
179,600	Fuji Electric	1,032,700,000	2.94
82,100	Fujitsu	1,534,038,500	4.37
176,700	Hitachi	1,072,922,400	3.06
440,700	Hitachi Zosen	310,693,500	0.89
55,700	Horiba	354,252,000	1.01
42,800	Hoya	555,972,000	1.58
281,400	Itochu	1,106,464,800	3.15
70,500	JINS Holdings	301,035,000	0.86
273,100	Kanematsu Corporation	367,592,600	1.05
51,400	Kanematsu Electronics	199,432,000	0.57
140,400	Katitas	427,518,000	1.22
217,100	KDDI	941,128,500	2.68
8,900	Keyence	470,365,000	1.34
113,300	Kokuyo	192,043,500	0.55
142,800	Kurita Water Industries	639,030,000	1.82
464,800	Marui	1,042,546,400	2.97
69,700	Midac	147,833,700	0.42
32,800	Misumi	107,584,000	0.31
59,400	Nidec	507,216,600	1.45
22,000	Nintendo	1,318,020,000	3.76
54,400	Nissin Food Products	492,320,000	1.40
32,000	Oisix Daichi	86,784,000	0.25
267,600	Otsuka	1,143,990,000	3.26
272,700	Pan Pacific International Holdings	548,399,700	1.56
172,500	Persol Holdings	447,465,000	1.27
101,100	QB Net Holdings	145,482,900	0.41
86,600	Recruit Holdings	417,238,800	1.19
26,000	Rohm	238,160,000	0.68
20,300	RS Technologies	123,018,000	0.35

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2022 (CONTINUED)

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
Equity Securities (continued)			
Japan (continued)			
64,700	Sawai Group Holdings	281,768,500	0.80
267,900	SBI Holdings	780,392,700	2.22
240,700	SG Holdings	551,925,100	1.57
19,800	Shin-Etsu Chemical	356,103,000	1.01
193,500	So-Net	813,087,000	2.32
122,200	Sony	1,371,084,000	3.91
68,400	Sushiro Global Holdings	212,382,000	0.60
210,600	SWCC Showa Holdings	368,128,800	1.05
67,200	Systemex Corporation	578,592,000	1.65
166,500	Taiyo Yuden	862,470,000	2.46
71,300	Terumo	277,642,200	0.79
66,100	Toho	319,263,000	0.91
177,000	Tokio Marine Holdings	1,242,363,000	3.54
21,700	Tokyo Electron	1,203,916,000	3.43
50,500	Toyota Industries	393,395,000	1.12
350,900	Toyota Motor	784,436,950	2.23
1,061,500	Wacom	1,004,179,000	2.86
180,100	West Holdings	940,122,000	2.68
219,900	Yamaha	1,099,500,000	3.13
	Total equity securities	34,174,783,350	97.37
Forward foreign currency contracts - unrealised gain *			
	JPY 10,478,988 / EUR 76,177 31/05/2022	945	-
	GBP 3,103 / JPY 505,969 31/05/2022	364	-
	GBP 211 / JPY 34,225 31/05/2022	126	-
	GBP 711 / JPY 114,062 31/05/2022	1,930	-
	Total forward foreign exchange contracts- Unrealised gains*	3,365	-
<hr/>			
	Total Financial Assets at Fair Value through Profit or Loss	34,174,786,715	97.37
Forward foreign currency contracts - unrealised losses*			
	EUR 2,704,177 / JPY 378,275,354 31/05/2022	(6,321,318)	(0.02)
	GBP 2,169,216 / JPY 362,240,802 31/05/2022	(8,251,316)	(0.02)
	GBP 4,397 / JPY 726,247 31/05/2022	(8,665)	-
	GBP 68,063 / JPY 11,167,779 31/05/2022	(60,782)	-
	GBP 107,611 / JPY 17,970,187 31/05/2022	(409,335)	-
	Total forward foreign exchange contracts- Unrealised losses*	(15,051,416)	(0.04)

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

**UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 APRIL 2022 (CONTINUED)**

Quantity	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Asset Value
	Total Financial Liabilities at Fair Value through Profit or Loss	(15,051,416)	(0.04)
	Other Net Assets	938,898,762	2.67
	Total Net Assets Attributable to Holders of Participating Shares	35,098,634,061	100.00
	Analysis of Net Investments		% of Total Assets
	Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	34,174,783,350	96.72
	Financial derivative instruments	3,365	-

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

SPARX Funds Plc

SPARX JAPAN FUND

**UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022**

	Number of shares	Cost/Proceeds JPY
Major Purchases		
Hitachi	844,600	5,392,374,372
Mitsubishi Corporation	830,600	3,148,467,050
Softbank	447,600	2,450,333,798
Mercari	371,800	1,431,442,076
Terumo	40,000	194,307,371
Recruit Holdings	34,100	188,048,540
Major Sales		
Softbank	1,151,100	(5,876,703,112)
Suntory Beverage And Food	163,700	(712,122,883)
Asics Corporation	228,200	(661,526,665)
Keyence	9,200	(509,658,336)
Nidec	38,000	(501,378,439)
Misumi	101,200	(402,810,860)
Shimano	12,100	(329,085,832)
Rohto Pharmaceutical	81,800	(310,713,626)
Nissan Chemical Industries	30,000	(197,849,648)
Daikin	8,200	(178,613,108)
Terumo	47,300	(177,580,414)
Santen Pharmaceutical	111,900	(144,630,450)
Kubota	62,000	(128,847,404)
Fast Retailing	2,000	(124,400,378)
Murata Manufacturing	13,900	(108,529,857)
Olympus Optical	38,300	(87,515,262)
Z Holdings	99,000	(54,544,979)
Asahi Intecc	19,600	(49,079,954)
Ariake Japan	8,200	(46,133,599)
UNI CHARM	9,700	(42,108,789)

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

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022

	Number of shares	Cost/Proceeds JPY
Major Purchases		
Toyota Motor	398,800	859,095,693
Nintendo	11,300	592,609,650
So-Net	119,800	527,877,110
HORIBA	56,200	364,251,295
Wacom	355,300	332,608,063
Rohm	29,100	300,168,079
Fast Retailing	4,200	269,172,276
Hitachi	40,600	252,495,626
Marui	103,200	233,584,694
Kanematsu Corporation	168,400	227,727,877
Fujitsu	11,100	211,302,808
Yamaha	36,900	207,268,765
Sony	15,400	205,839,694
Daikin	8,000	198,706,683
Bridgestone	37,300	186,445,402
Tokyo Electron	3,000	181,086,579
Otsuka	35,000	175,472,611
Itochu	46,900	166,252,900
Tokio Marine Holdings	23,300	153,378,521
Fuji Electric	24,700	144,395,234
Taiyo Yuden	22,200	134,427,042
SWCC Showa Holdings	65,800	125,047,932
SBI Holdings	34,200	105,391,575
Kurita Water Industries	19,500	102,133,057
Sysmex Corporation	7,700	95,330,197
Hoya	5,800	93,996,359
Nidec	7,400	90,162,826
Sushiro Global Holdings	21,600	86,416,749
SG Holdings	33,200	84,592,837
Daiwa House	24,900	83,136,212
Fancl	25,800	82,084,483

SPARX Funds Plc

SPARX JAPAN SUSTAINABLE EQUITY FUND

UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022 (CONTINUED)

	Number of shares	Cost/Proceeds JPY
Major Sales		
Itochu	148,800	(582,654,199)
Fancl	128,900	(386,405,203)
Sushiro Motor	115,000	(386,072,631)
Pan Pacific International Holdings	155,000	(299,222,619)
Sony	22,300	(274,213,383)
KDDI	68,400	(241,562,918)
Suzuki Motor	50,100	(233,794,132)
Fujitsu	13,100	(229,685,018)
Taiyo Yuden	40,200	(224,940,551)
Bridgestone	48,600	(222,561,096)
Hoya	14,800	(221,087,958)
Sawai Group Holdings	49,300	(219,874,011)
Daikin	9,400	(205,033,247)
Yamaha	37,200	(201,097,975)
Otsuka	44,200	(197,151,372)
Nintendo	3,200	(189,136,977)
Tokio Marine Holdings	28,700	(186,735,948)
Tokyo Electron	3,300	(185,841,194)
Shin-Etsu Chemical	10,200	(183,978,654)
Oisix Daichi	72,000	(178,553,877)
Fuji Electric	29,100	(167,158,741)
Hitachi	28,100	(162,402,194)
Midac	36,800	(162,084,304)
West Holdings	30,700	(154,844,101)
Marui	69,500	(154,365,090)
Seria	51,300	(151,058,552)
SBI Holdings	46,400	(137,457,254)
Kao	26,100	(132,041,964)
E-Guardian	39,100	(126,283,133)
Wacom	134,500	(113,056,748)
Systemex Corporation	11,000	(107,024,933)
Kurita Water Industries	21,500	(100,718,577)
Daiwa House	30,700	(99,177,108)
Nidec	9,700	(98,723,790)
Toyota Motor	47,900	(97,599,800)
SG Holdings	39,100	(91,390,695)

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

SPARX Funds Plc

SPARX ONEASIA GROWTH EQUITY FUND

**UNAUDITED CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE PERIOD FROM 1 NOVEMBER 2021 TO 30 APRIL 2022**

	Number of shares	Cost/Proceeds USD
Major Purchases		
Nongfu Spring	20,800	108,267
SBI Cards and Payment Services	4,036	58,109
Muthoot Finance	2,888	57,743
Bank Central Asia	111,400	57,494
Realtek Semiconductor	3,000	53,466
Major Sales		
Shenzhen Mindray Bio Medical Electronics	6,811	(393,219)
Realtek Semiconductor	18,000	(368,144)
AirTAC International Group	10,464	(362,414)
Sea	1,500	(331,128)
Bajaj Finserv	1,350	(287,047)
Wuxi Biologics Cayman Incorporation	25,000	(282,391)
Shandong Weigao	204,000	(244,761)
Bank Central Asia	467,900	(238,195)
Xiaomi	98,200	(234,175)
FILA Korea	7,912	(230,177)
ICICI Lombard General Insurance	11,534	(205,646)
JD.com	2,900	(197,664)
SBI Cards and Payment Services	15,936	(189,399)
Yageo Corporation	10,000	(169,412)
Sany Heavy Industry	45,400	(164,450)
Elite Material	16,000	(160,348)
Wilmar International	52,900	(156,126)
HDFC Life	18,216	(153,941)
Muthoot Finance	7,635	(149,656)
Shenzhen Inovance Technology	13,700	(148,287)
Joint Stock Commercial Bank for Foreign Trade	34,312	(147,458)
Nongfu Spring	20,800	(131,836)
Nien Made Enterprise	8,000	(116,851)
IndiaMart	1,308	(114,108)
Vincom Retail	82,740	(112,739)
Asian Paints	2,600	(111,823)
Piramal Healthcare	3,272	(111,818)
Hundsun Technologies	10,934	(105,696)
JD.com	3,150	(103,879)
Xiabuxiabu Catering Management	130,000	(99,884)
Indorama Ventures	76,600	(97,320)
Chroma Ate	13,000	(94,593)
Ayala Land	137,500	(94,359)
Osstem Implant	813	(93,310)
Kangji Medical	96,500	(91,301)
NetDragon Websoft	39,000	(84,443)
Douzone Bizon	1,339	(84,134)
Nio	2,600	(77,847)

Unaudited Disclosure of Remuneration Policy

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

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

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

Directors’ fees charged for the period amounted to JPY 2,772,064.

A detailed remuneration policy is available to investors on request.