

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 31 Mar 2025

MUFG Asset Management

Marketing Communication for Professional Investors

INVESTMENT OBJECTIVE

MUFG Japan Equity Small Cap Fund ("Fund") focuses on idiosyncratic Japanese stocks with pioneering business models and long-term growth potential through economic cycles. The Fund tries to identify attractive Japanese small-cap companies, which are overlooked by other market participants, based on rigorous bottom-up research. The reference index is indicated for information purposes only and the Fund does not intend to track it. The minimum recommended investment term is five years.

FUND PROFILE/STATISTICS

Fund Domicile	Luxembourg
UCITS Launch Date	20 March, 2015
JPY Class I Launch Date	20 March, 2015
Strategy Inception Date	1 October, 2005
Management Company	Waystone Management Company (Lux) S.A. *
Investment Manager	Mitsubishi UFJ Asset Management (UK) Ltd.
Sub-Investment Manager	Mitsubishi UFJ Trust and Banking Co.
Portfolio Manager	Yoshiro Mizukami
Asset Class	Japan Equity
Reference Index	MSCI Japan Small Cap Index gross dividends denominated in JPY
Base Currency	JPY
Total Net Assets	12,205 M JPY
Cash Weight*	1.95%
Risk Profile (SRR1 rank)	6
Number of Holdings	101

* registration number B96744, regulated by the Commission de Surveillance du Secteur Financier (CSSF)

FUND REVIEW

Japanese small cap equities advanced in March, with MSCI Japan Small Cap Index returning +1.7%. With regard to the style indices, value outperformed growth.

In the first half of the month, the Japanese small cap equities lacked clear market direction, hovering above the level at the end of February. After imposing tariffs on goods from Mexico and Canada on 4 March, U.S. President Trump said on 6 March that he would postpone them, which largely soothed investors' concerns and led to a market recovery. However, the decline of U.S. stocks led by semiconductor-related stocks, and the view that the BOJ would continue its policy rate hike limited the upside for Japanese equities.

In the second half of the month, the small cap equities rose in line with U.S. stocks showing signs of picking up but declined along with Japanese large caps toward the month end. U.S. President Trump announced on 26 March that the U.S. would impose an additional 25% tariff on all automobiles imported by the U.S. (scheduled to take effect on 3 April). This announcement raised concerns about the possibility of additional tariffs being imposed not only on the automotive industry. Along with the decline in U.S. stocks, Japanese stocks also plunged toward the month end.

The Fund returned +2.1%, outperforming the index by 0.4%. In terms of our investment theme, the best performer was "Monetary Policy", while "Automotive" contributed negatively the most to the portfolio.

The largest contributor was Computer Engineering & Consulting (9692), an ICT solution provider, optimizing workflow and promoting work-style reforms for the manufacturing industry. The share price rallied on the back of its favorable FY2024 earnings results released on 13 March, with an increase in operating profit, although the firm had previously forecasted a declining profit. Another notable contributor was Gunma Bank (8334), a regional bank based in Gunma Prefecture. There was an expectation of earnings improvement, stemming from the interest rate hike by the BOJ and an outlook that BOJ would raise the interest rate again in May, and a news flow of merger talk with DAISHI HOKUETSU BANK taken positively.

On the other hand, the bottom contributor was Mitsui High-tec (6966), a manufacturer of integrated circuit lead frames and electric motor cores. On 11 March, the company announced the FY2024 operating profit outperforming the company forecast, but the share price reacted negatively to the FY2025 operating profit outlook decreasing by -18.8%, mainly owing to a vigorous capital investment plan. Another notable detractor was TECHMATRIX (3762), a systems integration company with strength in IT security and medical systems. There were no specific catalysts in March, but weak orders in Q3 FY2024 that fell short of the market expectations prolonged the share price decline from February.

AWARDS



Asia Asset Management
BEST OF THE BEST AWARDS 2024

The fund won the award for its ten-year period performance (10/2013-9/2023) provided by independent third parties, in the category: Japan Equity



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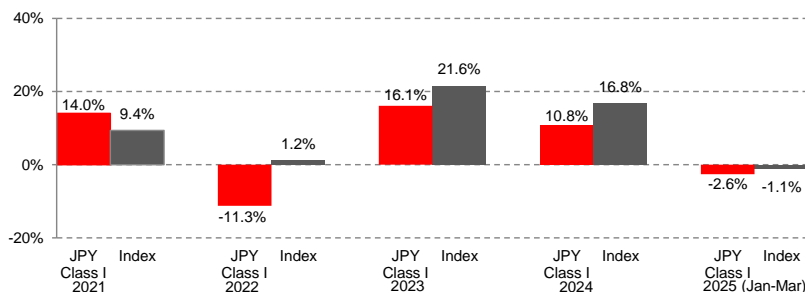
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



HISTORICAL PERFORMANCE (Net of fees, Dividend reinvested, in JPY)

CUMULATIVE	CUMULATIVE				ANNUALIZED			SINCE INCEPTION
	1M	3M	6M	1Y	3Y	5Y		
(%)								
JPY Class I (JPY)	2.1	-2.6	0.2	-1.9	6.5	13.8		9.8
Index (JPY)	1.7	-1.1	2.3	3.6	13.2	14.7		8.0
Difference (JPY)	0.4	-1.5	-2.0	-5.5	-6.7	-0.9		1.8

The figures shown above are calculated by referring the NAV as of every full bank of business day in Luxembourg, Japan and the UK as defined in the Prospectus.



Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of costs incurred by the issue and redemption of shares. Past performance of the benchmark is not a reliable indicator of the Fund.

SECTOR WEIGHTS

Sector*	Weight(%)	
	Fund	Index
Top10		
Services	15.2	5.3
Information & Communication	12.3	5.1
Electric Appliances	12.2	7.1
Banks	7.8	6.1
Real Estate	6.2	2.6
Retail Trade	6.2	8.3
Machinery	5.3	7.7
Wholesale Trade	4.1	6.0
Glass & Ceramics Products	3.9	2.4
Metal Products	3.6	2.0

*Tokyo Stock Exchange sector groupings

Source : Mitsubishi UFJ Asset Management (UK) Ltd. and Morgan Stanley Capital International Inc.

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Source & Copyright: Citywire • MUFG Asset Management are Silver rated in the Equity - Japanese Small & Medium Companies Sector by Citywire for their rolling risk adjusted performance, across the sector, over the last 7 years.



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INVESTMENT MANAGEMENT FEE *

Class A : 1.40%, Class B & Z : 0%, Class I & I2 : 0.75%

ISIN CODE & TICKER

Currency	Class	ISIN Code	TICKER
USD	A	LU1163551325	MJESCUA LX
	B	LU1163551671	MJESCUB LX
	I	LU1163551838	MJESCUI LX
	I2	LU1623353593	MJESIJ2 LX
EUR	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCIB LX
	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 LX
GBP	A	LU1163550434	MJESCGA LX
	B	LU1163550608	MJESGB LX
JPY	I	LU1163551168	MJESCGI LX
	A	LU1163552059	MJESCYA LX
	B**	LU1163552216	MJESCYB LX
	I	LU1163552489	MJESCYI LX
	Z***	LU2455529474	MJESCYZ LX

* For full applicable fees and investor type please refer to the latest MUFG Global Fund SICAV Prospectus.

** JPY Class B shares are only accessible to institutional investors who live in Japan.

*** JPY Class Z shares are only accessible to Mitsubishi UFJ Trust and Banking Corporation for injection of seed money.

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LARGEST 10 HOLDINGS

Name	Sector*	Weight (%)	
		Fund	Index
COMPUTER ENGINEER & CONSULTING	Information & Communication	2.49	-
77 BANK	Banks	2.40	0.19
OPEN HOUSE GROUP	Real Estate	2.28	0.29
MCJ	Electric Appliances	2.27	0.06
TOCALO	Metal Products	2.23	0.06
KAGA ELECTRONICS	Wholesale Trade	2.13	0.07
EIKEN CHEMICAL	Pharmaceutical	2.09	0.04
ANEST IWATA	Machinery	2.08	-
GUNMA BANK	Banks	1.99	0.25
FUJIBO HOLDINGS	Textiles & Apparel	1.86	-

*Tokyo Stock Exchange sector groupings

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.9	2.9
Price to Earning (FY1) (x)	11.2	12.4
Price to Book (x)	1.1	1.1
Price to Sales (x)	0.8	0.7
ROE (%)	10.4	8.8
Weighted Average Market Cap (Million JPY)	146,931	452,448

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	2.9	2.4	-4.1	-0.7	-2.0	38.0	106.5	2 Oct 2015
EUR Class I	-1.0	-1.6	-0.9	-	-	-	-1.9	12 Apr 2024

Source : Mitsubishi UFJ Asset Management (UK) Ltd. and Morgan Stanley Capital International Inc.

RISK RATINGS

High risk/return: This Fund presents a high volatility risk (SRRI of 6). The potential for growth is high with a corresponding level of risk. Funds in this category can often experience extreme fluctuations in value especially over the shorter term.

Any such risk rating is intended only as a general guide and does not provide any guarantee or assurance that a particular level of risk will or will not be attained. A risk rating may also change in the future.

It is important that you read the appropriate risk category description. The name of the Fund is not a description of its risk. Investment funds are rated on a scale of Low risk/return to High risk/return. An increase in the level of risk can represent an increase in the potential for your money to grow, but it also means an increase in the likelihood of the value of your fund fluctuating dramatically or falling and your losing all or part of your money.

Risks materially relevant to the Sub-Fund which are not captured by the indicator

Liquidity risk: Some of the assets of the Sub-Fund may become difficult to sell at a certain time and for a reasonable price.

Counterparty risk: If a counterparty does not fulfil its obligations to the Sub-Fund (e.g. not paying an agreed amount or not delivering securities as agreed).

Operational risk: The risk of loss resulting from inadequate internal processes or system breakdowns, human errors or from external events.

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The Prospectus and KIIDs are available and can be obtained from Mitsubishi UFJ Asset Management (UK), the fund manager of the funds, any approved distributors or from the website <https://www.waystone.com/our-funds/waystone-managed-funds/>.

The summary of investor rights can be obtained from the website https://www.waystone.com/wp-content/uploads/2021/08/Waystone_Management_Company_Lux_S.A_Summary_of_Investor_Rights_-_August_2021.pdf in English.

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