

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 31 Aug 2021

MUFG Asset Management

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. The Fund will invest less than 15% in cash, cash-equivalent and short-term fixed income securities.

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	5,349 M JPY
Cash Weight	1.00%
Risk Profile (SRRRI rank)	6
Number of Holdings	93

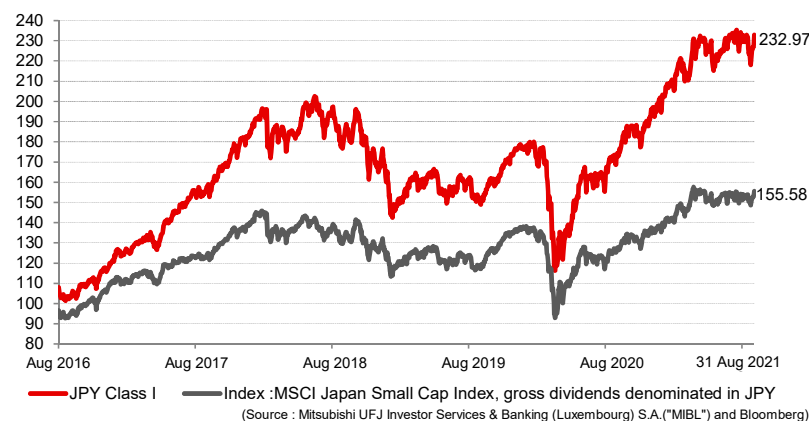
(Source : Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. ("MIBL"))

FUND REVIEW

Japanese small-cap equities gained in August, with the MSCI Japan Small Cap index returning +2.9%. Japanese equities started the month with a modest rise thanks to solid corporate earnings and guidance from Japanese firms, but was undermined by fears over worsening Covid-19 infections worldwide due to the Delta variant. In the middle of the month, the equity market slipped on weak U.S. and China's economic data and concerns over slow domestic economic recovery. Investor remained cautious ahead of the U.S. Federal Reserve's Jackson Hole symposium, and Japanese shares were also dragged down by auto-related sectors on growing concerns over a recovery after Toyota cut its global production due to a global chip crunch and the Covid spread in Southeast Asia. Later in the month, however, the market rebounded strongly, buoyed by Jerome Powell's dovish taper tone and dip-buying after the short-term fall in cautious mood.

The Fund returned 1.5%, underperforming the index by 1.4%. The largest detractor of the portfolio was 8698 Monex Group, a major online securities company. The share price continued to be affected by weak bitcoin prices due to concerns that the bitcoin market cycle may have hit a peak, whilst we continued to see a rapid increase in trading of "altcoins", which are cryptocurrencies other than bitcoins. Another notable detractor was 2427 Outsourcing, a manufacturing staffing & placement agency. The firm announced strong Q2 FY12/21 (Jan-Jun) earnings with +53.3% sales and +450.7% yoy pretax profit growth at the end of July, but the stock was hit by profit-taking pressure and concerns over the deterioration in outsourcing demand from the domestic manufacturing industry. On the other hand, some of our holdings related to "Capital Expenditure" and "Semiconductors" themes outperformed the market, thanks to their robust earnings results. The top contributor of the portfolio was 6315 Towata, a global leader in semiconductor molding equipment. On 6 August, the firm posted robust Q1 FY3/22 (Apr-Jun) earnings with +107.3% sales and +859.6% yoy recurring profit growth. Another notable performers also included 7637 Hakudo, a leading metal distributor specializing in cutting and processing based on customer requirements, and 3762 Techmatrix, a systems integration company with strength in IT security and medical systems where demand increase is expected in light of increasing cyber-attacks and a growing need for remote medical consultations.

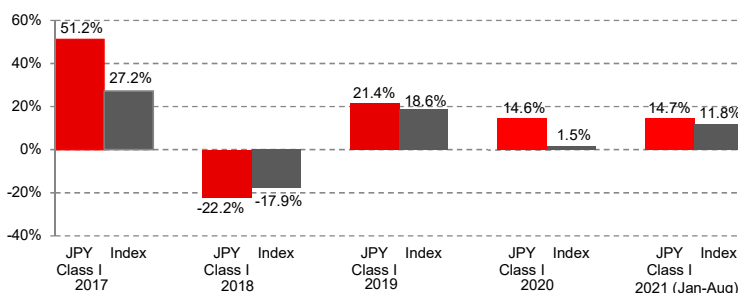
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized		
	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	1.5	4.5	10.9	38.2	7.3	17.6	13.9
Index (JPY)	2.9	2.7	8.6	24.2	4.8	10.4	7.0
Difference (JPY)	-1.4	1.8	2.3	14.0	2.5	7.2	6.9

(Source : MIBL and Bloomberg)



(Source : MIBL and Bloomberg)

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 (Equity Only)

Sector*	Weight(%) Fund
Top10	
Services	19.1
Electric Appliances	14.1
Information & Communication	13.6
Machinery	7.1
Retail Trade	4.5
Glass & Ceramics Products	4.5
Pharmaceutical	3.7
Real Estate	3.3
Metal Products	3.2
Wholesale Trade	3.1

*Tokyo Stock Exchange sector groupings (Source : Mitsubishi UFJ Trust and Banking, MIBL and Factset)

AWARDS



AsianInvestor AWARDS 2018
Category: Japan Equity
Source and Copyright: AsianInvestor



Chief Portfolio Manager Yoshiro Mizukami is AA rated by Citywire for his rolling 3 year risk-adjusted performance, for the period 31/7/2018 - 31/7/2021.
Source and Copyright: Citywire

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MUFG Asset Management

INVESTMENT MANAGEMENT FEE*

Class A : 1.40%, Class B : 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	MJESI2 LX
EUR	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 LX
GBP	A	LU1163550434	MJESCGA LX
	B	LU1163550608	MJESGCB LX
JPY	I	LU1163551168	MJESCGI LX
	A	LU1163552059	MJESCYA LX
	B**	LU1163552216	MJESCYB LX
	I	LU1163552489	MJESCYI LX

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

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

LARGEST 10 HOLDINGS

Name	Sector*	Fund Weight (%)
TOWA	Machinery	3.3
MITSUI HIGH-TEC	Electric Appliances	3.1
SHOEI/TAITO	Other Products	3.0
MCJ	Electric Appliances	2.8
OUTSOURCING	Services	2.6
CYBERAGENT	Services	2.4
KONOSHIMA CHEMICAL	Glass & Ceramics Products	2.4
OPEN HOUSE	Real Estate	2.3
EIKEN CHEMICAL	Pharmaceutical	2.2
CTS	Services	2.1

*Tokyo Stock Exchange sector groupings
(Source : Mitsubishi UFJ Trust and Banking, MIBL)

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund
Dividend Yield (%)	1.5
Price to Earning (FY1) (x)	28.1
Price to Book (x)	3.8
Price to Sales (x)	3.4
ROE (%)	11.1
Weighted Average Market Cap (Million JPY)	144,402

(Source : Mitsubishi UFJ Trust and Banking, FactSet)

Portfolio characteristics are weighted average of the constituents and calculated by Mitsubishi UFJ Trust and Banking from FactSet.

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	1.4	4.6	7.5	32.4	23.8	109.2	154.4	2 Oct 2015

(Source : MIBL)

CONTACT

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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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