

# MUFG Japan Equity Small Cap Fund

MUFG Asset Management

## MUFG Global Fund SICAV FACTSHEET At 30 Sep 2021

### 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	7,361 M JPY
Cash Weight	1.42%
Risk Profile (SRRRI rank)	6
Number of Holdings	93

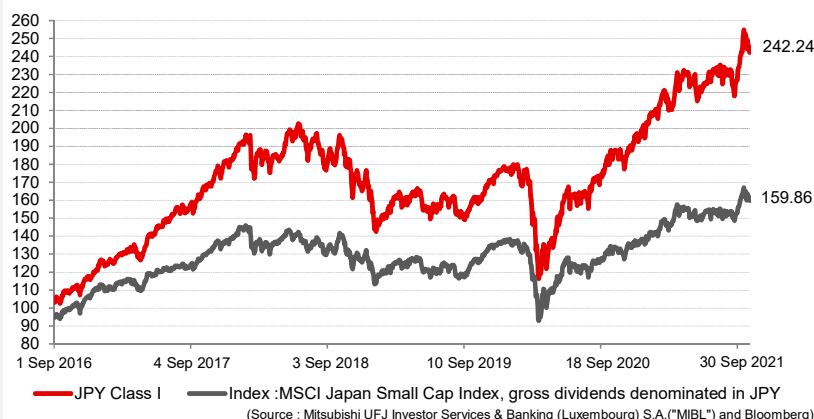
(Source : Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.(MIBL))

### FUND REVIEW

Japanese small-cap equities rallied in September, with the MSCI Japan Small Cap index returning +2.8%. In the first half of the month, Japanese equity market advanced on brimming hopes for the next Prime Minister to spend more to revitalize Japanese economy as a successor of Yoshihide Suga, who decided not to run for reelection in the LDP leadership contest. In addition, a gradual decrease in new COVID-19 infections in Japan also supported the market. In the latter half of the month, however, Japanese shares retreated as a cautious mood prevailed due to concerns that Evergrande might be on the brink of collapse and the debt crisis could send shock waves through the Chinese and global economies. Investors' fears over inflation amid a further rise in the U.S. bond yields also weighed on the equity market.

The Fund returned +4.0%, outperforming the index by 1.2%. A large part of the positive contribution came from stocks that had posted strong earnings results and/or guidance. The top contributor of the portfolio was 6966 Mitsui High-Tec, a manufacturer of integrated circuit leadframes and electric motor cores. On 10 September, the firm announced its robust Q2 FY1/22 (Feb-July) earnings results and an upward earnings revision to its full-year guidance, led by strong sales of integrated circuit leadframes and motor cores for automobiles. Another notable contributor was 3288 Open House, a real estate company with strength in housing renovation and resale in the Tokyo area. On 17 September, the firm announced an upward revision to its full-year guidance and increased dividend payouts, which gave a boost to the share price. On the other hand, the largest detractor of the portfolio was 3031 Raccoon Holdings, a company operating EC and financial businesses for small-sized retailers and suppliers. The share price declined sharply on its Q1 FY4/22 (May-July) earnings with weaker-than-expected sales and operating profit.

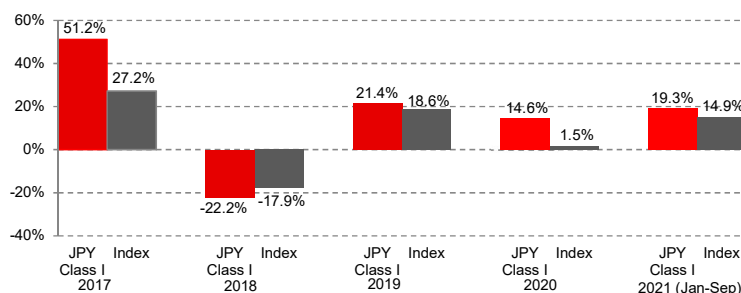
### FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

CUMULATIVE (%)	Cumulative				Annualized		
	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	4.0	4.2	6.7	31.0	7.6	17.4	14.4
Index (JPY)	2.8	4.1	3.6	21.4	4.4	10.3	7.4
Difference (JPY)	1.2	0.1	3.1	9.6	3.2	7.1	7.0

(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(%)
<b>Top10</b>	<b>Fund</b>
Services	19.9
Electric Appliances	14.0
Information & Communication	12.2
Machinery	6.4
Glass & Ceramics Products	4.9
Retail Trade	4.5
Real Estate	3.8
Pharmaceutical	3.5
Wholesale Trade	3.3
Metal Products	3.2

\*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 31/8/2018 - 31/8/2021.  
Source and Copyright: Citywire

Mitsubishi UFJ Asset Management (UK) Ltd.  
Registered in England and Wales No. 1842259 / Authorized and regulated by the Financial Conduct Authority  
24 Lombard Street London, EC3V 9AJ United Kingdom

A member of MUFG, a global financial group  
2021 Mitsubishi UFJ Financial Group



# MUFG Japan Equity Small Cap Fund

## MUFG Global Fund SICAV FACTSHEET At 30 Sep 2021

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.

### CONTACT

Mitsubishi UFJ Asset Management (UK) Ltd.  
Client Relations and Marketing Department  
24 Lombard Street London, EC3V 9AJ United Kingdom  
Tel: +44 (0) 20 7648 5100 Fax: +44 (0) 20 7283 7727  
Email: info.muamuk@uk.am.mufig.jp  
Website: https://www.uk.am.mufig.jp

### LARGEST 10 HOLDINGS

Name	Sector*	Fund Weight (%)
MITSUI HIGH-TEC	Electric Appliances	3.0
SHOEI/TAITO	Other Products	2.9
KONOSHIMA CHEMICAL	Glass & Ceramics Products	2.8
OPEN HOUSE	Real Estate	2.7
OUTSOURCING	Services	2.7
MCJ	Electric Appliances	2.6
TOWA	Machinery	2.5
CYBERAGENT	Services	2.5
CTS	Services	2.2
MONEX GROUP	Securities & Commodity Futures	2.2

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

### PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund
Dividend Yield (%)	1.6
Price to Earning (FY1) (x)	27.9
Price to Book (x)	4.0
Price to Sales (x)	3.3
ROE (%)	10.4
Weighted Average Market Cap (Million JPY)	156,854

(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	2.4	3.6	5.7	23.9	26.0	99.7	160.4	2 Oct 2015

(Source : MIBL)

### 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.

### DISCLAIMER

This document is issued by Mitsubishi UFJ Asset Management (UK) Ltd. which is authorised and regulated in the UK by the Financial Conduct Authority ("FCA") with Firm Reference Number 121816. Information within this document may contain material that may be interpreted by the relevant authorities in your country as a financial promotion or an offer to purchase securities. Accordingly this information is only intended for persons who fall outside the scope of any law that seeks to regulate financial promotions regulation in the country of your residence. The information provided in this document is not intended for any United States person or any person in the United States, any state thereof, or any of its territories or possessions.

**France:** This document is only targeted at professional clients or eligible counterparties in France and is not aimed at retail investors. For these purposes a "professional client" means investors which are regarded as professional clients within the meaning of article L. 533-16 and D. 533-11 of the French Financial and Monetary Code and an "eligible counterparty" means eligible counterparties within the meaning of articles L. 533-20 and D. 533-13 of the French Financial and Monetary Code.

**Luxembourg:** This document is only targeted at professional clients or eligible counterparties in Luxembourg and is not aimed at retail investors. For these purposes, a "professional client" means investors which are regarded as professional clients within the meaning of article 1 Nr. 5 and Annex III of the Luxembourg act of 5 April 1992 on the financial sector, as amended (the "1993 Act") and an "eligible counterparty" means eligible counterparties within the meaning of article 3-1 and 3-7 of the 1993 Act.

If you are uncertain about your position under the laws of your country then you should seek clarification by obtaining legal advice from a lawyer practicing in that country. This document contains proprietary information and may not be reproduced or disseminated in whole or part without the written consent of Mitsubishi UFJ Trust and Banking Co.

This document contains information relating to the sub-funds of MUFG Global Fund SICAV ("the Fund"), a Luxembourg domiciled Société d'Investissement à Capital Variable. MUFG Global Fund SICAV is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended; is an Undertaking for Collective Investment in Transferable Securities ("UCITS"); and has obtained recognition under the UCITS Directive for marketing all of its sub-funds into Luxembourg and for marketing [all/certain] [MUGF to confirm] of its sub-funds into France. In relation to the UK, MUFG Global Fund SICAV has been granted temporary recognition under Part XVII of the Financial Services and Markets Act 2000, on the basis of the Temporary Marketing Permissions Regime contained in Regulation 62 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, for all sub-funds [MUGF to confirm]. Mitsubishi UFJ Asset Management (UK) has not authorised financial intermediaries to use and to distribute this document, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this document and an investment in Shares of the Fund is suitable for any person to whom they provide this document in view of that person's circumstances and purpose. Mitsubishi UFJ Asset Management (UK) shall not be liable for, and accepts no liability for, the use or misuse of this document by any such financial intermediary. If such a person considers an investment in Shares of the Fund, she/he should always ensure that she/he has satisfied herself/himself that she/he has been properly advised by that financial intermediary about the suitability of an investment.

**Switzerland:** The information provided herein does not constitute an offer of the sub-funds of MUFG Global Fund SICAV in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the sub-funds of MUFG Global Fund SICAV.

The marketing of the sub-funds of MUFG Global Fund SICAV in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Article 5(1) FinSA and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the sub-funds of MUFG Global Fund SICAV has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This advertisement and/or any other marketing materials relating to the sub-funds of MUFG Global Fund SICAV may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the sub-funds of MUFG Global Fund SICAV may be obtained free of charge from Fund's registered office and the Depository Bank.

The information contained in this report has been taken from sources which we deem reliable: any opinions expressed here reflect our judgment as of the date of this document and are subject to change without notice and Mitsubishi UFJ Asset Management (UK) Ltd does not undertake to update this information. Although we have taken reasonable care that the information contained within this document is accurate at the time of publication, we make no representation or warranty (including liability towards third parties) express or implied, as to its accuracy, reliability or completeness. If you rely on this document, you do so at your own risk. We expressly disclaim any duty of care which we might otherwise owe to any person relying on this material.

In considering any performance information contained in this document, you should bear in mind that historic market trends or past or projected performance are not reliable indicators of future market behaviour or performance, nor can they reliably be used to indicate future results, and there can be no assurance that comparable results or that target returns, if any, will be met. Any forward-looking statements herein are inherently subject to material business, economic and competitive risks and uncertainties, many of which are beyond the control of Mitsubishi UFJ Asset Management (UK) Ltd. In addition, such forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

Companies in the Mitsubishi UFJ Financial Group and connected persons may have positions in, or may perform or seek to perform advisory or banking services to companies whose securities are invested in by the Fund. Mitsubishi UFJ Asset Management (UK) or related companies may have used researched material before publication and may have positions in or may be materially interested in any of the securities mentioned.

This document does not constitute an offer, a solicitation, a solicitation of an offer, an inducement or a recommendation to buy, hold, transfer or sell a security or any other product or service. Any offer to buy an interest in the Fund must be based on the Fund's current Prospectus and the information contained herein is qualified in its entirety by such Prospectus.

Neither Mitsubishi UFJ Asset Management (UK) nor any of its related companies accept any liability whatsoever for any loss (direct, indirect, consequential or otherwise) arising from any use of information or material contained herein.

Nothing contained in this document constitutes investment, legal, tax or other advice. You should obtain appropriate professional advice if you are in any doubt about the information contained in this document or before making any investment decision.

MUFG Asset Management is a brand of Mitsubishi UFJ Trust and Banking Corporation, along with its subsidiaries, Mitsubishi UFJ Kokusai Asset Management Co., Ltd., MU Investments Co., Ltd., and Mitsubishi UFJ Asset Management (UK) Ltd.

Copyright 2021 Mitsubishi UFJ Asset Management (UK) Ltd.

Mitsubishi UFJ Asset Management (UK) Ltd.  
Registered in England and Wales No. 1842259 / Authorized and regulated by the Financial Conduct Authority  
24 Lombard Street London, EC3V 9AJ United Kingdom

A member of MUFG, a global financial group

