

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 30 Jun 2022

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	7,460 M JPY
Cash Weight	2.30%
Risk Profile (SRRRI rank)	6
Number of Holdings	99

(Source : Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH"))

FUND REVIEW

Japanese small-cap equities gained in June, with the MSCI Japan Small Cap index returning +0.5%. Size-wise larger stocks generally lagged behind smaller names. By factor, value stocks outperformed growth names.

Early in the month, the equity market advanced mainly buoyed by Japanese yen depreciation to the 134 yen level against the US dollar due to the monetary policy differences. Exporters such as automakers and machinery stocks supported the market.

In mid-June, the Japanese market declined on the back of the ECB's hawkish stance, shifting its plan to raise the interest rate to combat a record-high level of inflationary pressure, and higher-than-expected US CPI. In addition, central banks in developed countries such as Bank of England, Swiss National Bank and Norges Bank raised their benchmark interest rates, and led the market to be concerned about the slowdown in the global economy.

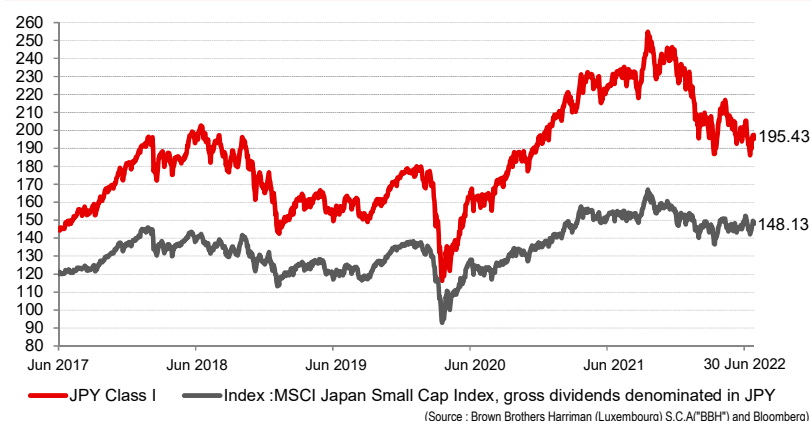
However, the market rallied late in the month mainly supported by rebounds in US and European stocks and Japanese yen depreciation to 137 yen against the US dollar.

The Fund returned -2.4%, underperforming the index by 2.9%. In terms of our investment theme, the best performer was "High Mature Growth Winners", while "Automotive" contributed negatively the most to the portfolio.

The top contributor was 4125 Sanwayuka Industry, a provider of industrial waste recycling and reusing services and a producer of chemicals and oil products for semiconductors and lithium-ion batteries. The stock outperformed the market led by strong March FY2021 earnings results on the back of greater sales volume and higher prices in its Chemical business, which reflected the buoyant semiconductors industry, and burgeoning demands for industrial waste collections. 7839 SHOEI, one of the world's top manufacturers of high-quality motorcycle helmets, was another notable contributor. The firm reported bullish Q2 FY2021 earnings results backed by stronger-than-expected demand from Japan, Europe and North America region. The company has also benefited from Japanese yen depreciation against US dollar.

On the other hand, 6966 Mitsui High-tec, a manufacturer of integrated circuit lead frames and electric motor cores, contributed negatively the most to the portfolio. The share price plunged after the firm's solid Q1 FY2022 earnings results announcement. The earnings stayed strong mainly supported by growing demand from the electric car industry. However, concerns over a slowdown in its business from Q2 affected by Shanghai's lockdown weighed on the share price heavily. The second largest detractor was 9247 TRE Holdings, a provider of comprehensive services including waste treatment, recycling, and operation of final disposal sites. Declines in steel and iron scrap prices affected adversely to the stock price, however, the firm is expected to show continuous growth amid the push to achieve carbon neutrality.

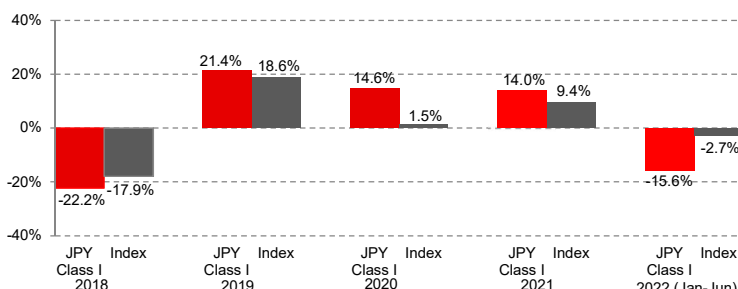
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized			Since Inception
	1M	3M	6M	1Y	3Y	5Y		
JPY Class I (JPY)	-2.4	-8.3	-15.6	-16.0	7.6	5.5	9.6	
Index (JPY)	0.5	-0.7	-2.7	-3.5	7.1	4.0	5.5	
Difference (JPY)	-2.9	-7.6	-12.9	-12.4	0.6	1.5	4.1	

(Source : BBH 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

Sector*	Weight(%) Fund
Top10	
Services	18.5
Electric Appliances	13.7
Information & Communication	10.9
Machinery	6.8
Retail Trade	4.9
Banks	3.9
Real Estate	3.9
Other Products	3.6
Wholesale Trade	3.5
Glass & Ceramics Products	3.5

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

AWARDS



AsianInvestor AWARDS 2018
Category: Japan Equity
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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	MJESI2 LX
	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
EUR	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 LX
	A	LU1163550434	MJESCGA LX
GBP	B	LU1163550608	MJESGCB LX
	I	LU1163551168	MJESCGI LX
JPY	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 is 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.

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 (%)
SHOEI	Other Products	3.6
mitsui HIGH-TEC	Electric Appliances	2.9
CTS	Services	2.6
OPEN HOUSE GROUP	Real Estate	2.5
TRE HOLDINGS	Services	2.3
MCJ	Electric Appliances	2.2
EIKEN CHEMICAL	Pharmaceutical	2.1
PRESTIGE INTERNATIONAL	Services	2.0
TOWA	Machinery	2.0
ANEST IWATA	Machinery	1.8

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

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund
Dividend Yield (%)	2.3
Price to Earning (FY1) (x)	17.2
Price to Book (x)	2.4
Price to Sales (x)	1.9
ROE (%)	12.4
Weighted Average Market Cap (Million JPY)	114,089

(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	-7.6	-18.1	-28.5	-31.3	-1.5	6.7	72.5	2 Oct 2015

(Source : BBH)

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.

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