

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 29 Sep 2023

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.

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	7,376 M JPY
Cash Weight*	1.12%
Risk Profile (SRRRI rank)	6
Number of Holdings	100

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

FUND REVIEW

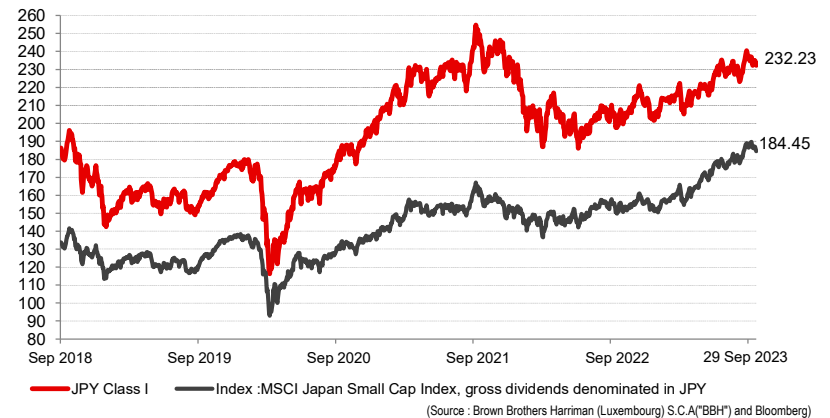
Japanese small-cap equities pulled back in September, with MSCI Japan Small Cap Index returning -0.5%. Size-wise, large-cap stocks outperformed small-cap names. By factor, value stocks outperformed growth stocks. Early in the month, equity markets rose. The recovery trend in Chinese economic indicators and the rise in the U.S. unemployment rate have reduced expectations of additional U.S. interest rate hikes. This led to a steady development in Japanese equities, also aided by the yen's depreciation against the dollar. In mid-September, the equity markets rose further. Rising expectations of Japan overcoming deflation were ignited by comments from the Bank of Japan governor, hinting at the possibility of ending its negative interest rate policy. However, U.S. long-term interest rates crept up due to the stronger than expected U.S. retail sales and higher crude oil prices eventually weighing on the market. Later in the month, the equity markets lost momentum. Although the prevailing consensus was that the FOMC meeting would be a non-event, instead the hawkish comment for future policy rates spooked the market. Later on the excessively strong U.S. economic indicators raised concerns about prolonged monetary tightening, causing U.S. long-term interest rates to rise further. Concerns over the closure of some U.S. government agencies became a hindrance, working against the Japanese stocks.

The Fund returned -0.9%, underperforming the index by 0.3%. 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 TOWA (6315), a leading maker in the market for semiconductor molding equipment. In September, the firm released the development of its semiconductor molding equipment called "YPM1250-EPQ", which is optimized for the production of chips used in generative AI. The share price jumped after this announcement as the firm expect to improve productivity roughly three times higher than previous models. Another notable contributor was SEC CARBON (5304), a manufacturer of industrial materials such as graphite electrodes, ceramics, and carbon products for aluminum refining. Although there were no particular catalysts for the firm, the share price advanced on the back of the expectations for the solid earnings results by Japanese Yen depreciation and a bullish market trend. Strong value market trend also supported material sector stocks.

On the other hand, the bottom contributor was Mitsui High-tec (6966), a manufacturer of integrated circuit lead frames and electric motor core. In September, the firm released downward revision of its full year FY2023 earnings forecasts. The firm amended operating profit to JPY 16 billion from JPY 22.6 billion (-29.2%) as the recovery of the semiconductor lead frame demand has been delayed. Market demand for the firm's electric motor cores remains strong and we expect the long-term growth in both automotive semiconductors and motor cores. Another notable detractor was Fuji Kyuko (9010), a transport, real estate, and leisure services provider in areas neighboring Mt. Fuji. The share price declined as the valuation is relatively higher. Moreover, the number of Chinese tourists had not recovered in September. However, we expect the firm's attractive contents will benefit from the inbound tourist's recovery in the long term, which shows approximately 80% recovery comparing to the pre-Covid19 era.

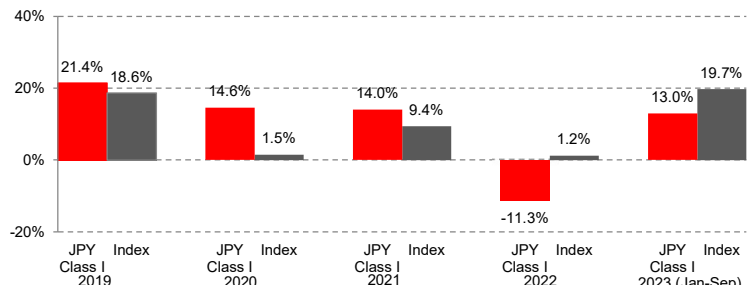
FUND PERFORMANCE, PAST FIVE YEARS (Inception Date Value = 100)



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

(%)	Cumulative				Annualized		
	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	-0.9	-0.5	7.4	16.8	7.9	3.6	10.3
Index (JPY)	-0.5	3.5	13.9	22.3	11.9	5.6	7.4
Difference (JPY)	-0.3	-4.0	-6.5	-5.5	-4.0	-2.0	2.9

(Source : BBH and Bloomberg)



(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	Index
Top10		
Services	16.8	5.1
Electric Appliances	14.6	6.6
Information & Communication	9.7	5.9
Machinery	7.7	7.1
Banks	7.3	5.2
Retail Trade	5.2	9.3
Wholesale Trade	4.9	6.3
Glass & Ceramics Products	4.6	2.0
Real Estate	3.6	2.3
Metal Products	3.5	1.5

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

AWARDS



Asia Asset Management
BEST OF THE BEST AWARDS 2023

The fund won the award for its ten-year period performance (10/2012-9/2022) provided by independent third parties, in the category: Japan Equity



Disclaimer :

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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MUFG Asset Management

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
	I2	LU1623353593	MJESI2 LX
EUR	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 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
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.

CONTACT

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LARGEST 10 HOLDINGS

Name	Sector*	Weight (%)	
		Fund	Index
TOWA	Machinery	3.06	-
KAGA ELECTRONICS	Wholesale Trade	2.62	0.09
MCJ	Electric Appliances	2.56	0.06
ANEST IWATA	Machinery	2.30	-
MITSUI HIGH-TEC	Electric Appliances	2.30	0.13
MONEX GROUP	Securities & Commodity Futures	2.21	0.09
CTS	Services	2.18	-
OPEN HOUSE GROUP	Real Estate	2.17	-
GUNMA BANK	Banks	2.14	0.20
77 BANK	Banks	2.00	0.14

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

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.4	2.5
Price to Earning (FY1) (x)	15.6	18.3
Price to Book (x)	1.9	2.0
Price to Sales (x)	1.6	2.1
ROE (%)	11.6	8.1
Weighted Average Market Cap (Million JPY)	127,103	327,988

(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	-3.3	-3.6	-4.2	13.3	-11.2	-9.7	86.7	2 Oct 2015

(Source : BBH)

RISK RATINGS

High risk/return: This Fund presents a high volatility risk (SRRRI 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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 - Credit risk: the risk of price fluctuations of invested securities due to the business and financial state of the issuer.
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