

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 28 Feb 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	12,272 M JPY
Cash Weight*	0.68%
Risk Profile (SRRI rank)	6 JPY Class I (JPY)
Number of Holdings	102

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

FUND REVIEW

Japanese small cap equities declined in February, with MSCI Japan Small Cap Index returning -3.1%. With regards to the style indices, value outperformed growth.

The Japanese small cap equities fell at the beginning of the month. U.S. President Trump signed an executive order on 1 February authorizing a new tariff on imports from Mexico, Canada, and China, which led to a plunge in Japanese equity markets. However, the market recovered when the U.S. announced that it would delay imposing the new tariff for Mexico and Canada.

In the middle of the month, the small cap equity markets remained firm while large cap stocks recovery was limited on the back of caution about an additional rate hike by the BOJ and the news reports on the tariff hikes by the U.S.

The small cap equities declined toward the end of the month. Japanese domestic long-term interest rates rose on better-than-expected preliminary GDP for Oct-Dec 2024 and remarks by a BOJ Board member. The Japanese yen strengthened versus the U.S. dollar, which weighed on the Japanese equities markets. U.S. President Trump's repeated statements regarding additional tariffs further increased concerns about the global economy.

The Fund returned -4.5%, underperforming the index by 1.4%. In terms of our investment theme, the best performer was "Real Estate", while "Semiconductors" contributed negatively the most to the portfolio.

The largest contributor was Open House Group (3288), a real estate company with strength in housing renovation and resale in the Tokyo area. The share price rallied on the back of its better-than-expected Q1 FY2024 earnings results due to improved gross margins on Single-family home related business, as well as strong performance of Property resale business and U.S real estate business. Another notable contributor was MUGEN ESTATE (3299), a real estate company that specializes in the purchase and sale of owned condominiums, and investment property. In February, the firm released its full-year FY2024 earnings results. The share price rose sharply after the firm announced solid earnings forecasts and revised its full-year dividend forecast. Additionally, the market reacted positively to the CAGR of 20% outlined in the new medium-term management plan.

On the other hand, the bottom contributor was TOWA (6315), a leading maker in the semiconductor molding equipment market, contributed negatively the most within the theme. The firm released weak Q3 FY2024 earnings results, which fell short of the market's expectations. The share price dropped as the firm also released a downward revision of its full-year FY2024 earnings guidance due to the slowdown in Chinese business. Another notable detractor was TECHMATRIX (3762), a systems integration company with strength in IT security and medical systems, contributed negatively to the portfolio. In January, the firm released its better-than-expected Q3 FY2024 earnings results on the back of the aggressive demand for its cloud security products. Moreover, the business had been steady in its Application Service Business, driven by subscription-based products. However, the share price declined as orders in Q3 fell short of the market expectations.

AWARDS



Asia Asset Management
BEST OF THE BEST AWARDS 2024

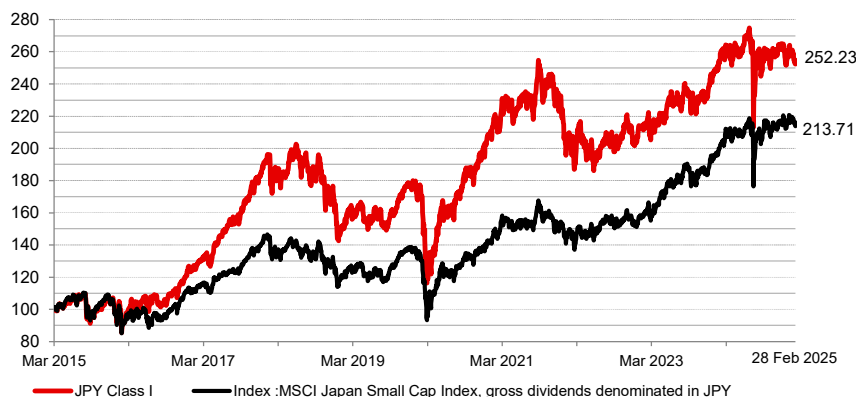
The fund won the award for its ten-year period performance (10/2013-9/2023) provided by independent third parties, in the category: Japan Equity



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.

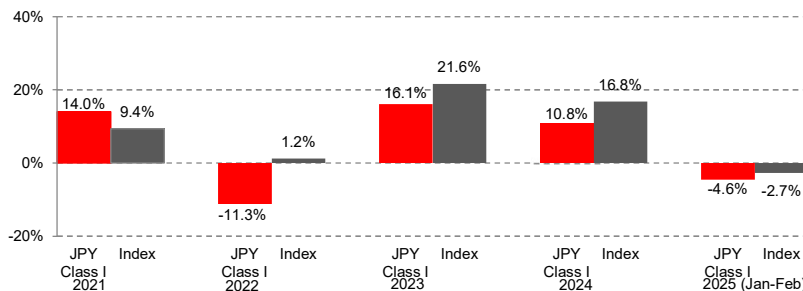
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized			Since Inception
	1M	3M	6M	1Y	3Y	5Y		
JPY Class I (JPY)	-4.5	-3.1	-3.4	-3.0	7.3	11.4	9.7	
Index (JPY)	-3.1	0.3	1.5	5.6	13.3	12.9	7.9	
Difference (JPY)	-1.4	-3.4	-4.9	-8.6	-6.0	-1.5	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	15.6	5.5
Electric Appliances	12.9	7.1
Information & Communication	11.9	5.4
Banks	7.4	5.5
Real Estate	6.2	2.7
Retail Trade	6.0	8.1
Machinery	5.6	7.7
Wholesale Trade	4.1	5.9
Glass & Ceramics Products	4.1	2.1
Metal Products	3.8	2.2

*Tokyo Stock Exchange sector groupings

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

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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
EUR	I2	LU1623353593	MJESIJ2 LX
	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
GBP	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 LX
	A	LU1163550434	MJESCGA LX
JPY	B	LU1163550608	MJESCGB LX
	I	LU1163551168	MJESCGI LX
	A	LU1163552059	MJESCYA LX
Z***	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
TOCALO	Metal Products	2.41	0.07
OPEN HOUSE GROUP	Real Estate	2.37	0.29
MCJ	Electric Appliances	2.32	0.06
77 BANK	Banks	2.31	0.19
ANEST IWATA	Machinery	2.21	-
KAGA ELECTRONICS	Wholesale Trade	2.16	0.07
COMPUTER ENGINEER & CONSULTING	Information & Communication	2.08	-
EIKEN CHEMICAL	Pharmaceutical	2.07	0.04
FUJIBO HOLDINGS	Textiles & Apparel	1.93	-
PRESTIGE INTERNATIONAL	Services	1.90	0.05

*Tokyo Stock Exchange sector groupings

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.9	2.8
Price to Earning (FY1) (x)	11.5	12.7
Price to Book (x)	1.1	1.1
Price to Sales (x)	0.8	0.7
ROE (%)	10.0	8.9
Weighted Average Market Cap (Million JPY)	141,634	431,577

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	-1.9	-3.4	-6.7	-3.7	-5.6	23.0	100.8	2 Oct 2015
EUR Class I	-1.9	-1.9	-0.6	-	-	-	-0.9	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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