MUFG Japan Equity Small Cap Fund

MUFG Asset Management

MUFG Global Fund SICAV FACTSHEET At 30 Apr 2025

Marketing Communication for Professional Investors

INVESTMENT OBJECTIVE

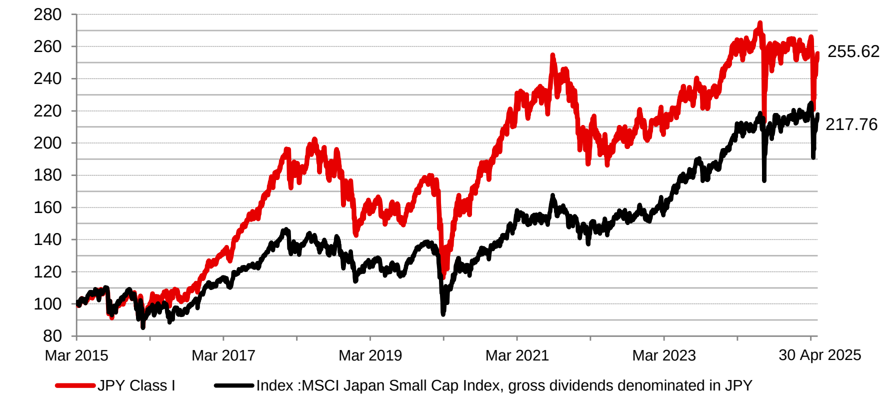
MUFG Japan Equity Small Cap Fund ("Fund") focuses on idiosyncratic Japanese stocks with pioneering business models and long-term growth potential through economic cycles. The Fund tries to identify attractive Japanese small-cap companies, which are overlooked by other market participants, based on rigorous 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	12,077 M JPY
Cash Weight*	1.77%
Risk Profile (SRRI rank)	6
Number of Holdings	104

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

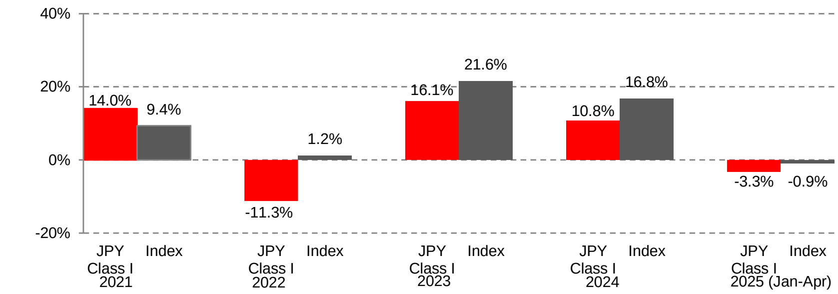
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

	Cumulative				Annualized		
(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	-0.7	-3.2	-0.7	-1.7	7.6	12.2	9.7
Index (JPY)	0.2	-1.3	2.1	3.5	13.8	13.6	8.0
Difference (JPY)	-0.9	-2.0	-2.8	-5.3	-6.1	-1.4	1.7

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.

FUND REVIEW

Japanese small cap equities advanced in April, with MSCI Japan Small Cap Index returning +0.2%. With regard to the style indices, growth outperformed value.

In the first half of the month, the small cap equities declined. The market fell sharply, following U.S. President Donald Trump's announcement of reciprocal tariffs. Concerns about a slowdown in the global economy increased due to the escalating friction between the U.S. and China. Later, the Japanese equities market remained volatile due to news reports of the imposition and subsequent suspension of additional U.S. tariffs.

In the second half of the month, the market recovered as excessive concerns about the additional tariffs receded. News reports that there were no discussions on FX rates during tariff negotiations between Japan and the U.S., causing the JPY depreciation against the dollar, also supported the market. Japanese large cap stocks primarily drove the markets, aligning with the rebound in U.S. stocks.
The Fund returned -0.7%, underperforming the index by 0.9%. In terms of our investment theme, the best performer was "Entertainment/SNS", while "Automotive" contributed negatively the most to the portfolio.

The largest contributor was Vega (3542), an online furniture retailer. The share price rallied on the back of its solid earnings and forecast for FY2024 with a double-digit increase in operating profit, supported by cost reductions and the yen appreciation. Another notable contributor was Open House Group (3288), a real estate company with strength in housing renovation and resale in the Tokyo area. The market reacted positively supported by the firm's upward revision of the business plan for FY2024 due to favorable detached house business, an increase in dividend payments and an announcement of share buybacks.

On the other hand, the bottom contributor was Computer Engineering & Consulting (9692), an ICT solution provider, optimizing workflow and promoting work-style reforms for the manufacturing industry. Toyota Group is one of its major clients and the stock price declined as there was a concern that the earnings will deteriorate due to Trump Administration's tariff policy towards the automobile industry. Another notable detractor was HIOKI E.E. (6866), a manufacturer of electrical measuring instruments. The firm released earning results for Q1 FY2025 in April with an increase of operating profit supported by demand in China and Middle East. However, the stock price fell because the market is cautious about their future earnings as their business is tied with China and EVs.

SECTOR WEIGHTS

Sector*	Weight(%)	
Top10	Fund	Index
Services	15.5	5.5
Information & Communication	12.5	5.4
Electric Appliances	11.9	6.8
Banks	7.2	6.0
Real Estate	6.6	2.7
Retail Trade	6.5	8.8
Machinery	5.1	7.7
Wholesale Trade	3.9	5.8
Glass & Ceramics Products	3.8	2.3
Metal Products	3.7	2.0

*Tokyo Stock Exchange sector groupings

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

AWARDS

Asia Asset Management
BEST OF THE BEST AWARDS 2025

The fund won the award for its ten-year period performance (10/2014-9/2024) provided by independent third parties, in the category: Japan Small Cap Equity

CITYWIRE BRONZE

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.

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

MUFG

MUFG Japan Equity Small Cap Fund

■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	MUJESI2 LX
EUR	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MUJEEI2 LX
GBP	A	LU1163550434	MJESCGA LX
	B	LU1163550608	MJESCGB 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 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

Mitsubishi UFJ Asset Management (UK) Ltd.
Client Relations and Marketing Department
24 Lombard Street London, EC3V 9AJ United Kingdom
Tel: +44 (0) 20 7648 5133
Email: info.muamuk@uk.am.mufg.jp
Website: https://www.uk.am.mufg.jp

LARGEST 10 HOLDINGS

Name	Sector*	Weight (%) Fund	Weight (%) Index
OPEN HOUSE GROUP	Real Estate	2.62	0.33
COMPUTER ENGINEER & CONSULTING	Information & Communication	2.31	-
77 BANK	Banks	2.27	0.18
MCJ	Electric Appliances	2.26	0.06
TOCALO	Metal Products	2.23	0.06
EIKEN CHEMICAL	Pharmaceutical	2.07	0.04
ANEST IWATA	Machinery	2.05	-
KAGA ELECTRONICS	Wholesale Trade	2.04	0.06
CTS	Services	1.90	-
FUJIBO HOLDINGS	Textiles & Apparel	1.90	-

*Tokyo Stock Exchange sector groupings

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.9	2.9
Price to Earning (FY1) (x)	11.4	12.4
Price to Book (x)	1.1	1.1
Price to Sales (x)	0.8	0.7
ROE (%)	10.4	8.9
Weighted Average Market Cap (Million JPY)	147,726	456,710

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	4.1	5.1	6.0	8.4	14.6	33.6	115.0	2 Oct 2015
EUR Class I	-1.1	-3.9	1.2	2.0	-	-	-2.9	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.

DISCLAIMER