

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 31 Jul 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	13,407 M JPY
Cash Weight*	2.73%
Risk Profile (SRR1 rank)	6
Number of Holdings	106

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

FUND REVIEW

The Japanese small cap equities continued to advance in July, with MSCI Japan Small Cap Index returning +4.3%. With regards to the style, value stocks outperformed growth stocks.

In the first half of the month, small and mid cap stocks rose gradually. Share prices of large cap stocks' upside were limited on the back of concerns about U.S. tariffs' impacts and the outlook that Japan's ruling coalition may lose its majority in the Upper House election. In contrast, small and mid cap stocks steadily advanced. Investors generally expected less impact of U.S. tariffs on small and mid cap stocks, on which their interests focused on.

In the second half of the month, small and mid cap stocks maintained the upward trend. The outcome of the Upper House election was not viewed as a bigger-than-expected defeat, and its impact on the Japanese equities markets was limited. Japan and the U.S. agreed on reciprocal tariff rate of 15% which is lower than initially stated. That was a positive surprise and boosted Japanese equities mainly led by large cap auto stocks. While profit-taking sales prevailed among large cap stocks due to a sense of overheating, small and mid cap stocks gradually rose toward the month end.

The Fund returned 5.3%, outperforming the index by 0.9%. In terms of our investment theme, the best performer was "Monetary Policy", while "Entertainment/SNS" contributed negatively the most to the portfolio.

The largest contributor was Vega (3542), an online furniture retailer. The stock price advanced as the recent monthly sales have been robust, and it is expected the earning results will be better than the business plan. In addition, the firm gained wider recognition after its unique business model was introduced in Japanese TV documentary program on 10 July, which resulted in further rise in the stock price. Another notable contributor was ANEST IWATA (6381), a manufacturer of air compressors, vacuum equipment, coating equipment, coating systems and peripheral. The stock price rose sharply after the firm announced an adoption of DOE (Dividend on Equity) as a key indicator for shareholder returns and a plan to pay an annual dividend of 83 yen per share in FY2025, an increase by 38 yen from FY2024, in addition expanded the share buybacks program. While there was no particular catalyst in July, the stock price maintained the momentum and continued to gain presumably supported by the US-Japan agreement on tariffs and the absence of further negative factors restoring confidence in capital expenditure.

On the other hand, the bottom contributors were CyberAgent (4751), an internet advertising and media company, operating the Ameba blog platform, a popular blogging and social networking service in Japan, and ANYCOLOR (5032), the biggest VTuber (Virtual YouTuber) live streaming production company with leading tech infrastructure and fanbase. The stock prices for these firms have risen since April as they are domestic demand-driven stocks and largely unaffected by the Trump administration's tariff policy. Furthermore, the earnings results announced in May and June, respectively, showed strong growth. However, after the US-Japan tariff agreement, market sentiment shifted from domestic demand-driven stocks to stocks benefiting from foreign demand, and combined with profit-taking, the stock prices declined in July.

AWARDS



Asia Asset Management BEST OF THE BEST AWARDS 2025

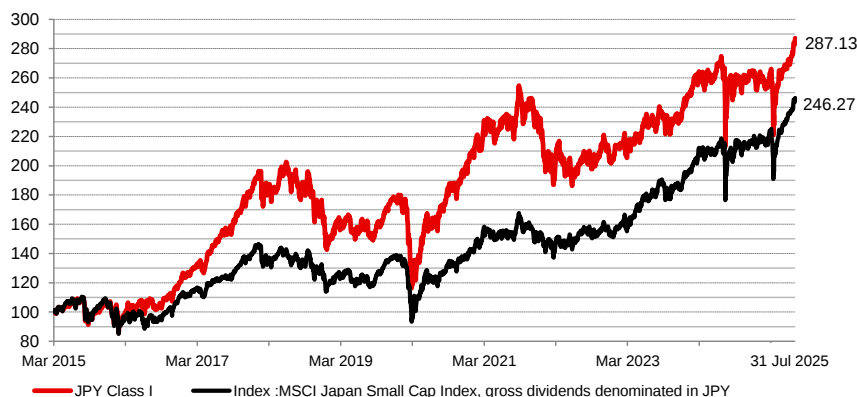
The fund won the award for its ten-year period performance (10/2014-9/2024) provided by independent third parties, in the category: Japan Small Cap Equity



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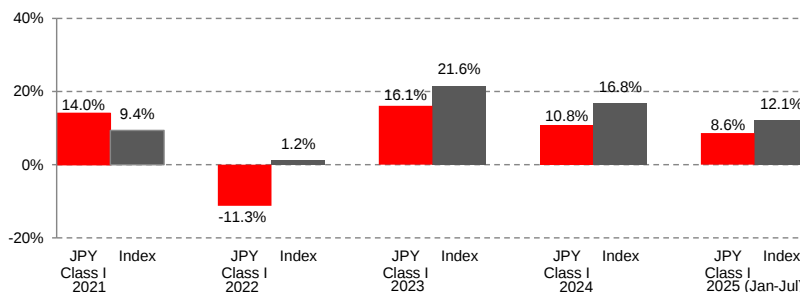
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized		
	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	5.3	12.3	8.7	7.6	12.4	13.1	10.7
Index (JPY)	4.3	13.1	11.7	14.2	17.0	15.9	9.0
Difference (JPY)	0.9	-0.8	-3.0	-6.7	-4.6	-2.9	1.6

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	15.5	5.6
Electric Appliances	11.9	8.0
Information & Communication	11.8	5.3
Banks	7.2	6.1
Real Estate	6.2	2.3
Machinery	5.8	7.2
Retail Trade	5.4	9.0
Wholesale Trade	4.0	5.0
Glass & Ceramics Products	3.9	2.5
Metal Products	3.9	1.9

*Tokyo Stock Exchange sector groupings

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

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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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	MJESI2 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	MJESGB 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
ANEST IWATA	Machinery	2.61	-
TOCALO	Metal Products	2.50	0.07
77 BANK	Banks	2.29	0.19
OPEN HOUSE GROUP	Real Estate	2.21	0.29
MCJ	Electric Appliances	2.15	0.06
KAGA ELECTRONICS	Wholesale Trade	2.09	0.06
FUJIBO HOLDINGS	Textiles & Apparel	2.05	-
EIKEN CHEMICAL	Pharmaceutical	2.01	0.04
HACHIJUNI BANK	Banks	1.92	0.28
CTS	Services	1.88	-

*Tokyo Stock Exchange sector groupings

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.7	2.8
Price to Earning (FY1) (x)	12.1	14.0
Price to Book (x)	1.2	1.2
Price to Sales (x)	0.9	0.7
ROE (%)	10.1	8.7
Weighted Average Market Cap (Million JPY)	164,205	505,441

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	1.0	6.5	11.9	7.6	26.0	29.8	128.9	2 Oct 2015
EUR Class I	3.6	5.7	1.6	1.7	-	-	2.7	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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