

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 28 Aug 2026

MUFG Asset Management

Marketing Communication

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 MSCI Japan Small Cap Index is used as a comparator benchmark to help investors assess the performance of the Fund. The Fund is actively managed and does not aim to track the index. The index has been selected as it represents the universe of Japanese small cap equities, which aligns with the Fund's investment strategy.

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	16,742 M JPY
Cash Weight	2.05%
Risk Profile (SRRI rank)	6
Number of Holdings	120

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

FUND ISIN, FEES and CHARGES

For full applicable fees and investor type please refer to the latest MUFG Global Fund SICAV Prospectus.

Currency	Class	ISIN Code	Investment Management Fee%	Ongoing Charge%
USD	B	LU1163551671	0.00	0.30
	I	LU1163551838	0.75	1.08
	I2	LU1623353593	0.75	1.05
EUR	I	LU1163549857	0.75	1.08
	I	LU1163551168	0.75	1.05
	A	LU1163552059	1.40	1.70
JPY	B*	LU1163552216	0.00	0.30
	I	LU1163552489	0.75	1.08
	Z**	LU2455529474	0.00	0.33

* 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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AWARDS



Asia Asset Management BEST OF THE BEST AWARDS 2026

The fund won the award for its ten-year period performance (10/2015-9/2025) provided by independent third parties, in the category: Japan Small Cap Equity

Past performance is not a reliable indicator of future results.

FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

	Cumulative				Annualized		
	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I	3.9	1.3	0.8	28.8	18.5	10.8	12.6
Index	3.4	4.0	5.5	35.6	23.4	17.5	11.5
Difference	0.5	-2.7	-4.8	-6.7	-4.9	-6.7	1.0

Source: MSCI Inc. at 28 Aug 2026

* 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.

* Returns may increase or decrease as a result of currency fluctuations.

* 31 August 2026 was a business day in Japan and the index performed +3.7% for 3 to 31 August, whereas 28 August 2026 was the last Valuation Date of the fund in August as defined in the Prospectus. Thus, the performance above for both the fund and index

FUND MANAGER COMMENTARY

The Japanese equity market advanced in August, with the MSCI Japan Small Cap Index returning +3.4%. Semiconductor- and AI-related stocks rebounded early in the month, following gains in U.S. semiconductor stocks. The market then fell sharply as expectations of a Middle East ceasefire faded, before recovering modestly towards month-end on positive earnings results.

The fund returned +3.9%, outperforming the index by 0.5%. "Monetary Policy" was the strongest theme, while "Semiconductors" was the largest detractor.

The largest contributor was ENOMOTO (6928), a manufacturer of lead frames, connector components and precision dies. Its shares rose steadily after NICHIA CORPORATION announced plans to increase its stake and the company reported solid Q1 FY2026 earnings results on 10 August. NICHIA, which has a capital and business alliance with ENOMOTO, plans to acquire an approximately 6% stake from FUNNOTE, a Japanese boutique asset manager whose 14.5% holding had attracted considerable market attention. Q1 revenue rose 22.1% YoY and operating profit increased 129.9%. A modest upgrade to the full-year forecast and a dividend increase provided further support.

The largest detractor was TOCALO (3433), a thermal spraying and surface treatment specialist. The semiconductor market remained subdued in July. Although the pace of retracement eased, there were no clear signs of recovery. Despite raising its first-half and full-year forecasts and increasing its dividend, TOCALO's shares declined after its Q1 FY2026 earnings results on 5 August showed operating profit down 0.5% YoY, reflecting a challenging prior-year base and higher depreciation from capital expenditure. Continued semiconductor-sector weakness and profit-taking drove the sharp decline.

Source data expressed in this factsheet are all from Mitsubishi UFJ Asset Management (UK) Ltd. unless stated otherwise.



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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LARGEST 10 HOLDINGS

Name	GICS Sector	Weight (%)	
		Fund	Index
KAGA ELECTRONICS	Information Technology	2.64	0.08
HACHIJUNI NAGANO BANK	Financials	2.49	0.46
TOCALO	Industrials	2.46	0.07
77 BANK	Financials	2.45	0.34
FUJIBO HOLDINGS	Consumer Discretionary	2.27	-
HIRAKAWA HEWTECH	Industrials	1.97	-
SANYO DENKI	Industrials	1.90	0.06
GUNMA BANK	Financials	1.87	0.41
YOKOWO	Information Technology	1.70	-
HAKUDO	Materials	1.68	-

Source: MSCI Inc. at 28 Aug 2026

PORTFOLIO CHARACTERISTICS (Equity Only)

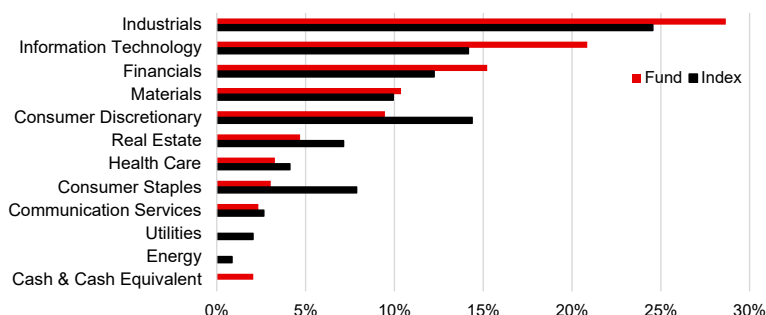
	Fund	Index
Dividend Yield (%)*	2.4	2.5
Price to Earning (FY1) (x)	12.9	14.9
Price to Book (x)	1.4	1.4
Price to Sales (x)	1.0	0.9
ROE (%)	11.3	9.5
Weighted Average Market Cap (Million JPY)	233,399	680,698

*This dividend yield shows the income expected over the next 12 months expressed as a percentage of the current NAV; it is not guaranteed and may change. While the yield reflects present income expectations, short-term market movements can cause fluctuations in income and potential capital loss, and rising or falling interest rates could affect future distributions.

Source: MSCI Inc. at 28 Aug 2026

SECTOR WEIGHTS (TOP10)

GICS Sector	Weight(%)	
	Fund	Index
Industrials	28.7	24.6
Information Technology	20.9	14.2
Financials	15.2	12.2
Materials	10.4	9.9
Consumer Discretionary	9.5	14.4
Real Estate	4.7	7.1
Health Care	3.3	4.1
Consumer Staples	3.0	7.9
Communication Services	2.3	2.7
Utilities	-	2.0
Energy	-	0.9
Cash & Cash Equivalent	2.1	-



Source: MSCI Inc. at 28 Aug 2026

Past performance is not a reliable indicator of future results.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized	Inception to Date	Index (Annualized)
2015			-0.3	2.2	2.3	2.4	0.8	-5.5	-5.0	4.5	6.2	0.0	7.2	7.2	6.3
2016	-4.5	-8.2	12.1	-3.9	6.2	-2.5	3.6	-4.9	5.0	4.0	4.3	5.5	15.9	12.5	4.6
2017	1.6	2.8	2.6	1.2	6.5	4.2	3.2	2.7	5.4	4.9	4.1	3.0	51.2	24.9	27.2
2018	2.2	-1.8	-1.9	1.1	4.5	-0.1	-1.6	-1.5	3.0	-11.9	2.2	-16.6	-22.2	10.4	-17.9
2019	4.5	5.7	-0.8	2.8	-6.8	2.4	2.8	-5.6	4.6	6.2	4.0	0.8	21.4	12.6	18.6
2020	-4.5	-13.4	-8.2	6.6	11.7	0.7	-3.7	8.5	9.7	-4.1	9.3	4.7	14.6	12.9	1.5
2021	1.1	2.3	8.0	-0.9	-0.9	4.3	-1.3	1.5	4.0	-0.4	-4.5	0.5	14.0	13.1	9.4
2022	-12.2	0.4	4.4	-3.9	-2.3	-2.4	3.5	2.8	-4.4	5.0	3.6	-5.0	-11.3	9.6	1.2
2023	4.0	0.8	0.3	1.3	-1.5	8.2	0.6	-0.1	-0.9	-3.4	5.0	1.3	16.1	10.3	21.6
2024	4.4	4.4	0.9	-0.9	0.2	3.4	-1.0	-2.2	-1.6	0.3	1.1	1.6	10.8	10.4	16.8
2025	-0.1	-4.5	2.1	-0.7	4.0	2.6	5.3	5.3	2.7	0.3	4.0	1.8	24.6	11.6	28.9
2026	1.9	15.2	-10.7	7.5	3.6	0.3	-2.8	3.9					18.2	12.6	23.5

Index :MSCI Japan Small Cap Index, gross dividends denominated in JPY

Source: MSCI Inc.

HISTORICAL PERFORMANCE (% EURO Class I, Net of fees, Dividend reinvested)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized	Inception to Date
2024				-4.8	-1.1	2.3	4.8	-1.2	-0.7	-3.2	5.4	-1.3	-0.2	-0.2
2025	1.3	-1.9	-1.0	-1.1	3.0	-0.9	3.6	5.5	1.7	-2.2	2.1	0.3	10.6	5.8
2026	2.0	14.7	-10.2	7.2	2.5	0.3	-1.4	2.4					17.0	11.2

Returns may increase or decrease as a result of currency fluctuations.

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■RISK RATINGS

Complete information on all risks is set out in the prospectus and in the KID, both of which are available free of charge at <https://www.uk.am.mufg.jp> or from the Management Company.

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/>.

Investors should read the Prospectus before making any final investment decisions.

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

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Approved by Mitsubishi UFJ Asset Management (UK) Ltd. on 14/9/2026.