

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 30 Jun 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	12,873 M JPY
Cash Weight*	3.39%
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 June, with MSCI Japan Small Cap Index returning +3.5%. With regards to the style, small and large cap growth stocks outperformed large cap value stocks.

In the first half of the month, small cap equities gained favour in contrast with declining large cap stocks. Early in the month, the market was sluggish due to uncertainty over U.S. tariffs and concerns about the economic slowdown. The market subsequently rallied on the strength of solid U.S. employment data and a rally in U.S. semiconductor-related stocks. However, there was a period of declines in the market due to concerns over tensions in the Middle East after Israel attacked Iran.

In the second half of the month, small cap equities extended gains toward the month end. The BOJ decided to maintain its policy interest rate, with limited impact on share prices. Israel and Iran agreed on a cease-fire and buying predominated in easing of the tensions in the Middle East. Following the U.S. technology-related stocks' rally, also buying of semiconductor-related stocks drove up the Japanese equities market.

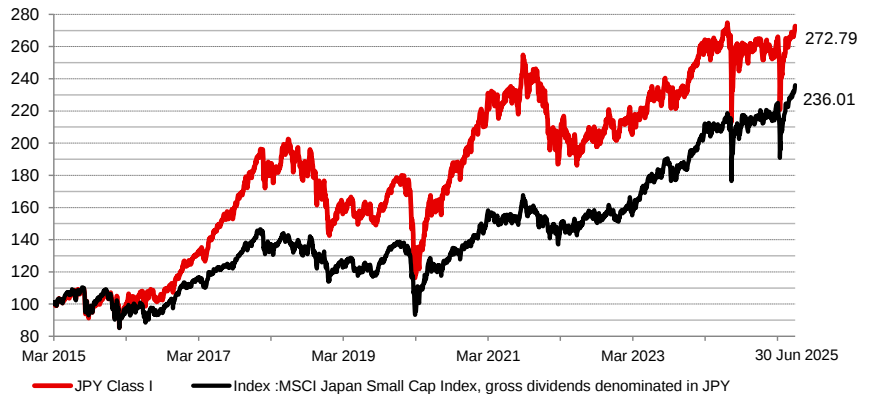
The Fund returned 2.6%, underperforming the index by 0.9%. In terms of our investment theme, the best performer was "Semiconductors", while "Capital Expenditure" contributed negatively the most to the portfolio.

The largest contributor was mbs (1401), a service provider in exterior and interior renovations of houses and various buildings. The stock price advanced as the firm gained wider recognition after its business and skeleton disaster prevention coating method were introduced in Japanese prominent economic media program, which explores the challenges and innovation of the subject company. In addition, the Cabinet's approval of the Mid-term Implementation Plan for National Resilience in early June became a tailwind for the business. Another notable contributor was ANYCOLOR (5032), the biggest VTuber (Virtual YouTuber) live streaming production company with leading tech infrastructure and fanbase. The stock price rose because the earnings results for FY2024 and forecasts for FY2025 had significantly exceeded the market expectations, driven by a growing number of fans and an expanded merchandise sales.

On the other hand, the bottom contributor was MAEDA KOSEN (7821), a manufacturer of civil engineering materials, building materials, and various non-woven fabrics. There was no particular catalyst during the month, but the stock was sold presumably due to concerns over the business plan for FY2025 to be announced in July or August, and a retracement after the price had hiked in the previous month.

Another notable detractor was Computer Engineering & Consulting (9692), an ICT solution provider, optimizing workflow and promoting work-style reforms for the manufacturing industry. The stock price declined because the earnings results for Q1 FY2025 announced in June showed a decrease in operating profit by 7% YoY due to upfront investments such as rising personnel costs, the recognition of M&A related expenditures, and capital investments in data center infrastructure, despite increase in sales.

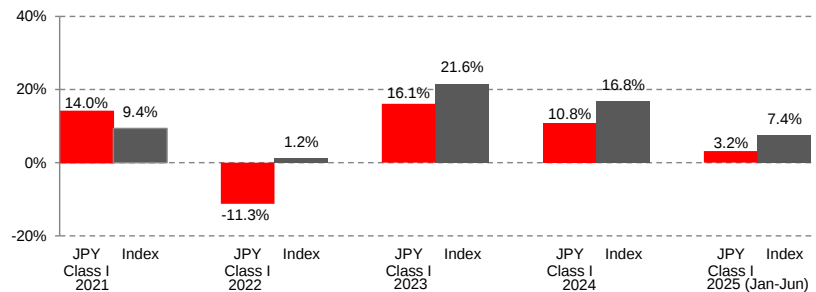
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized		
	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	2.6	6.0	3.2	1.2	11.8	11.1	10.2
Index (JPY)	3.5	8.6	7.4	10.9	16.6	13.9	8.7
Difference (JPY)	-0.9	-2.6	-4.2	-9.7	-4.9	-2.8	1.5

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	15.3	5.6
Information & Communication	12.3	5.7
Electric Appliances	11.5	8.1
Banks	7.1	5.9
Real Estate	6.6	2.4
Machinery	5.7	7.2
Retail Trade	5.6	9.0
Wholesale Trade	4.0	5.1
Glass & Ceramics Products	3.7	2.4
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



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	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	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

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.mufig.jp
Website: <https://www.uk.am.mufig.jp>

LARGEST 10 HOLDINGS

Name	Sector*	Weight (%)	
		Fund	Index
OPEN HOUSE GROUP	Real Estate	2.53	0.29
TOCALO	Metal Products	2.43	0.07
ANEST IWATA	Machinery	2.38	-
77 BANK	Banks	2.36	0.19
FUJIBO HOLDINGS	Textiles & Apparel	2.12	-
MCJ	Electric Appliances	2.06	0.05
KAGA ELECTRONICS	Wholesale Trade	2.05	0.06
CYBERAGENT	Services	1.96	0.44
EIKEN CHEMICAL	Pharmaceutical	1.87	0.04
ANYCOLOR	Information & Communication	1.83	0.10

*Tokyo Stock Exchange sector groupings

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.9	2.9
Price to Earning (FY1) (x)	11.6	13.2
Price to Book (x)	1.2	1.1
Price to Sales (x)	0.8	0.7
ROE (%)	10.1	8.8
Weighted Average Market Cap (Million JPY)	160,709	491,275

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	2.5	9.7	12.3	12.7	31.3	26.3	126.6	2 Oct 2015
EUR Class I	-0.9	1.0	-0.7	2.9	-	-	-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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