

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 30 Sep 2025

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	14,108 M JPY
Cash Weight	1.57%
Risk Profile (SRR) rank	6
Number of Holdings	109

* 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	A	LU1163551325	1.40	2.00
	B	LU1163551671	0.00	0.60
	I	LU1163551838	0.75	1.15
	I2	LU1623353593	0.75	1.35
EUR	A	LU1163549261	1.40	2.00
	B	LU1163549428	0.00	0.60
	I	LU1163549857	0.75	1.09
	I2	LU1815303679	0.75	1.35
GBP	A	LU1163550434	1.40	2.00
	B	LU1163550608	0.00	0.60
	I	LU1163551168	0.75	1.35
	I2	LU1163552059	1.40	2.00
JPY	A	LU1163552059	1.40	2.00
	B*	LU1163552216	0.00	0.60
	I	LU1163552489	0.75	1.15
	Z**	LU2455529474	0.00	0.39

* 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 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 Bronze 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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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		Since Inception
	1M	3M	6M	1Y	3Y	5Y	
JPY Class I	2.7	13.8	20.6	20.9	16.0	10.9	11.3
Index	2.3	11.9	21.5	24.2	20.3	14.8	9.6
Difference	0.3	1.9	-0.9	-3.3	-4.3	-3.9	1.7

Source: Morgan Stanley Capital International Inc. at 30 Sep 2025

* 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.

FUND MANAGER COMMENTARY

Japanese small-cap equities closed higher in September, with MSCI Japan Small Cap Index returning +2.3%. U.S. AI-related stocks' rally and Japanese market participants' hopes for policies to expand fiscal spending by the next administration supported the Japanese markets. The market fall following BOJ's decision to sell ETFs and REITs turned out to be short-lived.

The Fund returned +2.7%, outperforming the index by +0.3%. In terms of our investment theme, the best performer was "Semiconductors", while "High Mature Growth Winners" contributed negatively the most to the portfolio.

The largest contributor was TOWA (6315), a manufacturer for semiconductor molding equipment. There were no major announcements or releases of earnings results in September, but the stock price advanced as the Philadelphia Semiconductor Index was solid and other AI-related stocks hiked in both the U.S. and Japanese market. In the company's earnings results for Q1 FY2025 released in August, sales fell short of the business plan due to the impact of postponed scheduled deals, but the orders are expected to be steady in Q2.

On the other hand, the bottom contributor was Vega corporation (3542), an online furniture retailer. There was no particular catalyst in September, but the stocks were sold for profit-takings as the stock price had risen sharply over the past few months. Additionally, the market reacted negatively to the slowdown in monthly sales in August compared to previous months.

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

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LARGEST 10 HOLDINGS

Name	Sector (Tokyo Stock Exchange Sector)	Weight (%)	
		Fund	Index
TOCALO	Metal Products	2.49	0.07
KAGA ELECTRONICS	Wholesale Trade	2.38	0.07
ANEST IWATA	Machinery	2.30	-
77 BANK	Banks	2.26	0.21
FUJIBO HOLDINGS	Textiles & Apparel	2.08	-
OPEN HOUSE GROUP	Real Estate	1.96	0.31
MCJ	Electric Appliances	1.95	0.05
HACHIJUNI BANK	Banks	1.93	0.32
CYBERAGENT	Services	1.90	0.43
EIKEN CHEMICAL	Pharmaceutical	1.88	0.04

Source: Morgan Stanley Capital International Inc. at 30 Sep 2025

PORTFOLIO CHARACTERISTICS (Equity Only)

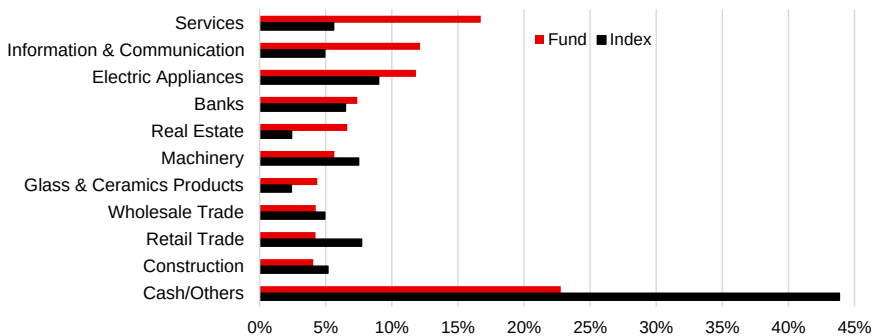
	Fund	Index
Dividend Yield (%)*	2.6	2.7
Price to Earning (FY1) (x)	13.1	14.4
Price to Book (x)	1.4	1.2
Price to Sales (x)	0.9	0.8
ROE (%)	10.2	8.8
Weighted Average Market Cap (Million JPY)	179,398	528,795

*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: Morgan Stanley Capital International Inc. at 30 Sep 2025

SECTOR WEIGHTS (TOP10)

Sector (Tokyo Stock Exchange Sector)	Weight(%)	
	Fund	Index
Services	16.7	5.6
Information & Communication	12.1	4.9
Electric Appliances	11.8	9.0
Banks	7.4	6.5
Real Estate	6.6	2.4
Machinery	5.6	7.5
Glass & Ceramics Products	4.4	2.4
Wholesale Trade	4.2	4.9
Retail Trade	4.2	7.7
Construction	4.0	5.2
Cash/Others	22.8	43.9



Source: Morgan Stanley Capital International Inc. at 30 Sep 2025

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				17.4	11.3	20.1

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

Source: Morgan Stanley Capital International Inc.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annualized	Inception to Date
2015										1.8	3.9	2.2	8.1	8.1
2016	-4.9	-1.5	12.7	-0.5	3.9	5.4	3.7	-5.7	7.3	0.2	-3.8	3.0	19.8	23.0
2017	5.3	3.4	3.0	1.2	7.4	2.5	4.9	3.0	3.0	3.8	5.7	2.3	55.9	36.7
2018	5.4	0.4	-1.6	-1.5	4.8	-2.1	-2.7	-0.6	0.6	-11.4	1.6	-14.2	-20.9	15.5
2019	6.0	3.3	-0.5	2.0	-4.3	3.2	2.0	-3.5	2.7	6.2	2.6	1.2	22.3	17.1
2020	-4.0	-13.0	-8.3	7.6	10.9	0.5	-1.7	8.9	9.4	-3.2	9.6	5.8	20.8	17.8
2021	-0.3	0.5	4.2	0.2	-1.5	3.3	-0.2	1.4	2.4	-2.5	-4.1	-0.9	2.2	15.1
2022	-12.2	0.5	-1.0	-10.9	-0.5	-7.6	5.3	-0.9	-8.4	2.3	10.4	0.4	-22.6	9.0
2023	5.5	-3.7	2.6	-0.9	-4.1	4.5	2.3	-2.5	-3.3	-4.8	7.6	6.2	8.6	9.0
2024	0.7	2.0	-0.2	-4.6	0.4	1.0	5.8	1.1	0.1	-5.8	2.5	-3.0	-0.6	7.9
2025	1.5	-1.9	2.9	4.1	2.8	2.5	1.0	7.9	2.1				25.0	9.7

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				10.4	6.7

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 15/10/2025.