

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 30 May 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	12,554 M JPY
Cash Weight*	2.26%
Risk Profile (SRR1 rank)	6
Number of Holdings	105

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

FUND REVIEW

The Japanese small cap equities advanced in May, with MSCI Japan Small Cap Index returning +4.7%. With regards to the style, the effectiveness of the value factors decreased.

In the first half of the month, small cap equities advanced in line with large cap equities since both the BOJ and FRB maintained their policy interest rates. The progress in tariff talks between the U.S. and China also supported the Japanese equities. However, this was led by large cap equities, while gain was limited for small cap equities.

In the second half of the month, after declining for a short time, the Japanese small cap equities continued to rise. The JPY appreciation against USD advanced on the back of a downgrade to the U.S. government's credit rating, which weighed on the Japanese equities in general. Thereafter, the ongoing news about U.S. tariffs continued to cause volatile fluctuations, but toward the month end, the Japanese small cap equities recovered as U.S. technology stocks led the rally.

The Fund returned 4.0%, underperforming the index by 0.7%. In terms of our investment theme, the best performer was "Entertainment/SNS", while "National Resilience" contributed negatively the most to the portfolio.

The largest contributor was ANEST IWATA (6381), a manufacturer of air compressors, vacuum equipment, coating equipment, coating systems and peripheral equipment. The firm announced earnings results for FY2024 with a decrease in operating profit due to sluggish business in China but was slightly better than the downwardly revised earnings results announced in February. Meanwhile, the share price rallied as the company adopted a new dividend policy to set DOE (Dividend on Equity) target between 7.0-7.5% and will increase the dividend from JPY 45 to JPY 83 and implement share buybacks of JPY 3.0-3.5 billion in the mid-term business plan. Another notable contributor was IMAGICA GROUP (6879), an operator of entertainment content businesses from content planning, production, editing, to streaming and distribution. With its release of earnings results for FY2024, MBO (Management Buyout) was announced with a premium of approximately +43% compared to the closing price on 9 May. The stock will be delisted after the completion of tender offer.

On the other hand, the bottom contributor was TRE HOLDINGS (9247), a provider of comprehensive services, including waste treatment, recycling, and operation of final disposal sites. The earnings results for FY2024 released on 15 May were robust, reflecting the increased demand following Noto Peninsula Earthquake in 2024. However, the market reacted negatively to the earnings forecast for FY2025, which was significantly lower than the prior plan, even accounting for the absence of one-time disaster impacts. Another notable detractor was EIKEN CHEMICAL (4549), a manufacturer of clinical testing devices. On 12 May, the Trump administration signed an executive order that aimed to reduce high prescription drug prices, leading to a broad decline in pharmaceutical shares. In terms of individual factors, the share price fell further as the earnings forecast for FY2025 announced on 13 May was weaker than market predictions, and the proposed MBO by the activist Dalton Investments did not materialize.

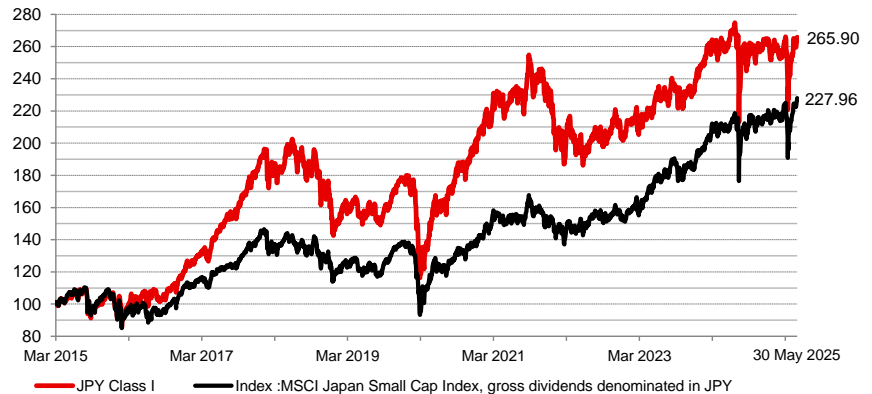
AWARDS



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

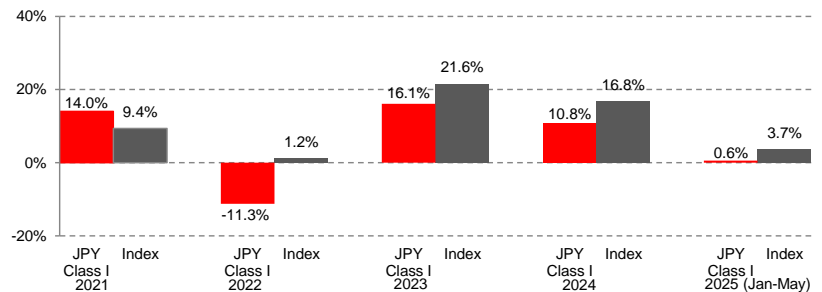
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized		
	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	4.0	5.4	2.2	2.0	9.9	10.6	10.0
Index (JPY)	4.7	6.7	7.0	8.0	15.5	12.8	8.4
Difference (JPY)	-0.7	-1.2	-4.8	-6.1	-5.6	-2.2	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	15.4	5.5
Information & Communication	13.1	5.4
Electric Appliances	11.5	7.0
Banks	7.3	6.0
Real Estate	6.6	2.6
Retail Trade	5.6	8.8
Machinery	5.5	8.1
Wholesale Trade	4.0	5.8
Glass & Ceramics Products	3.8	2.4
Metal Products	3.6	2.0

*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
	I2	LU1623353593	MJESI2 LX
EUR	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 LX
GBP	A	LU1163550434	MJESCGA LX
	B	LU1163550608	MJESGB LX
JPY	I	LU1163551168	MJESCGI LX
	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

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LARGEST 10 HOLDINGS

Name	Sector*	Weight (%)	
		Fund	Index
ANEST IWATA	Machinery	2.50	-
OPEN HOUSE GROUP	Real Estate	2.49	0.31
77 BANK	Banks	2.39	0.19
TOCALO	Metal Products	2.35	0.06
MCJ	Electric Appliances	2.14	0.06
KAGA ELECTRONICS	Wholesale Trade	2.05	0.06
COMPUTER ENGINEER & CONSULTING	Information & Communication	1.95	-
FUJIBO HOLDINGS	Textiles & Apparel	1.92	-
HACHIJUNI BANK	Banks	1.87	0.27
EIKEN CHEMICAL	Pharmaceutical	1.83	0.04

*Tokyo Stock Exchange sector groupings

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.9	2.9
Price to Earning (FY1) (x)	11.4	12.9
Price to Book (x)	1.2	1.1
Price to Sales (x)	0.8	0.7
ROE (%)	10.1	8.9
Weighted Average Market Cap (Million JPY)	151,838	491,404

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	2.8	10.1	6.3	11.1	18.4	23.9	121.1	2 Oct 2015
EUR Class I	3.0	0.9	-1.1	6.2	-	-	0.0	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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