

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 29 Feb 2024

MUFG Asset Management

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	10,582 M JPY
Cash Weight*	4.32%
Risk Profile (SRRRI rank)	6
Number of Holdings	101

(Source : Brown Brothers Harriman (Luxembourg) S.C.A.("BBH"))

FUND REVIEW

Japanese small-cap equities advanced in February, with MSCI Small Cap Index returning +3.3%. Size-wise, large-cap stocks outperformed small-cap stocks. By factor, value stocks outperformed growth stocks.

Early in the month, Japanese equities marginally declined. The solid numbers of U.S. employment statistics drove expectations for imminent rate cuts to step back and this weighed down the market. There were phases where the market advanced on the back of JPY depreciation; however, profit taking capped further gains. In mid-February, Japanese equities gained.

While the risk appetite of overseas institutional investors increased on the back of U.S. technology stocks rally, their buying predominated the Japanese equities markets. Though Japan's Oct-Dec real GDP (preliminary) declined quarter on quarter falling for a second consecutive quarter, the BoJ's statement to maintain its accommodative stance supported the market uptrend.

Later in the month, Japanese equities advanced. On the back of NVIDIA's strong results, solid performance of semiconductor related stocks led the Japanese equities markets' rally. JPY depreciation also drove buying of export-related stocks. Investors' buying interest generally spread from large cap growth stocks to value stocks.

The Fund returned +4.4%, outperforming the index by 1.1%. In terms of our investment theme, the best performer was "Capital Expenditure", while "Automotive" contributed negatively the most to the portfolio.

The largest contributor was TOWA (6315), a leading manufacturer of semiconductor molding equipment, especially has strength in molding and singulation process in the semiconductor packaging field. The share price gained on the back of the solid PHLX Semiconductor Sector Index (SOX) and a series of major global semiconductor firms' robust earnings results, especially NVIDIA. Another notable contributor was Monex Group (8698), a global financial services firm focused especially on online securities. In January, the U.S. Securities and Exchange Commission (SEC) approved the first U.S.-listed exchange-traded funds (ETF) to track bitcoin. The announcement has been taken quite positively for the firm's cryptocurrency business, presently handled by its acquired subsidiary, Coincheck, as the news flow improved its trading volume outlook. Also, the robust Q3 FY2023 earnings results added support to the share price.

On the other hand, the bottom contributor was CMK (6958), a manufacturer of printed wiring boards (PWBs) for the automotive industry. The share price gained after the Q3 FY2023 earnings announcement. However, the share price dropped due to the announcement of the Public Offering. Another notable detractor was IRISO Electronics (6908), a leading manufacturer of high-tech connectors that are widely used in automotive. The share price declined due to the Q3 FY2023 earnings results and a downward revision in its full-year earnings guidance. Automotive-related stocks faced a share price adjustment due to the slowdown in the EV business in China.

FUND PERFORMANCE, PAST FIVE YEARS (Inception Date Value = 100)

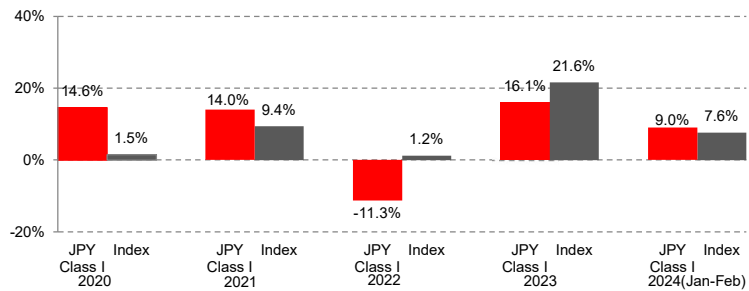


(Source : Brown Brothers Harriman (Luxembourg) S.C.A.("BBH") and Bloomberg)

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

(%)	Cumulative				Annualized			Since Inception
	1M	3M	6M	1Y	3Y	5Y		
JPY Class I (JPY)	4.4	10.4	11.0	20.6	7.4	10.0	11.2	
Index (JPY)	3.3	8.0	8.7	25.7	12.1	10.0	8.2	
Difference (JPY)	1.1	2.4	2.3	-5.1	-4.7	0.0	3.1	

(Source : BBH and Bloomberg)



(Source : BBH and Bloomberg)

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	14.2	5.8
Electric Appliances	13.9	7.5
Information & Communication	10.5	6.0
Machinery	7.1	7.9
Banks	5.7	5.4
Retail Trade	5.5	9.2
Wholesale Trade	4.7	5.9
Securities & Commodity Futures	4.3	0.6
Glass & Ceramics Products	3.9	2.5
Metal Products	3.6	2.0

**Tokyo Stock Exchange sector groupings (Source : Mitsubishi UFJ Trust and Banking, BBH and Bloomberg)

AWARDS



Asia Asset Management
BEST OF THE BEST AWARDS 2023

The fund won the award for its ten-year period performance (10/2012-9/2022) provided by independent third parties, in the category: Japan 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
	I2	LU1623353593	MJESI2 LX
	A	LU1163549261	MJESCEA LX
EUR	B	LU1163549428	MJESCEB LX
	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 LX
GBP	A	LU1163550434	MJESCGA LX
	B	LU1163550608	MJESGCB LX
	I	LU1163551168	MJESCGI LX
JPY	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
TOWA	Machinery	2.92	0.14
MONEX GROUP	Securities & Commodity Futures	2.90	0.13
KAGA ELECTRONICS	Wholesale Trade	2.42	0.09
MCJ	Electric Appliances	2.35	0.07
MITSUI HIGH-TEC	Electric Appliances	2.25	0.12
ANEST IWATA	Machinery	2.24	-
TOCALO	Metal Products	2.14	0.07
FUYO GENERAL LEASE	Other Financing Business	1.95	0.17
CTS	Services	1.93	-
COMPUTER ENGINEER & CONSULTING	Information & Communication	1.93	-

*Tokyo Stock Exchange sector groupings
(Source : Mitsubishi UFJ Trust and Banking, BBH)

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.2	2.3
Price to Earning (FY1) (x)	17.7	18.1
Price to Book (x)	2.1	2.2
Price to Sales (x)	1.8	2.1
ROE (%)	10.6	8.9
Weighted Average Market Cap (Million JPY)	142,257	386,901

(Source : Mitsubishi UFJ Trust and Banking, FactSet)

Portfolio characteristics are weighted average of the constituents and calculated by Mitsubishi UFJ Trust and Banking from FactSet.

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	2.0	9.0	8.0	9.8	-11.9	19.2	108.4	2 Oct 2015

(Source : BBH)

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.

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 - Credit risk: the risk of price fluctuations of invested securities due to the business and financial state of the issuer.
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