

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 29 Aug 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	13,782 M JPY
Cash Weight*	1.18%
Risk Profile (SRRI rank)	6
Number of Holdings	108

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

FUND REVIEW

The Japanese small cap equities closed August up, with MSCI Japan Small Cap Index returning +4.7%. With regards to the style, value stocks outperformed growth stocks.

In the first half of the month, small and mid-cap stocks continued their upward trends. Rising hopes for U.S. interest rate cuts and eased concerns on U.S. tariffs supported the Japanese equities markets. Also, the underlying strength of Japan's domestic economy was indicated thanks to solid preliminary Apr-Jun GDP figures, which became a factor pushing up share prices.

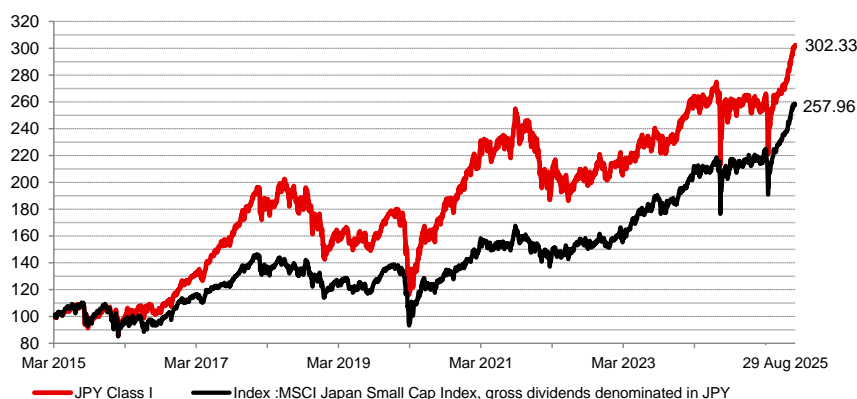
In the second half of the month, small and mid-cap stocks continued to advance, but at a slower pace. Concerns about the rapid pace of the Japanese equity markets' rise and a decline in U.S. technology stocks exerted downward pressure on Japanese equities. Speculation about the BOJ's rate hike also weighed on the markets toward the end of the month.

The Fund returned 5.3%, outperforming the index by 0.5%. In terms of our investment theme, the best performer was "Real Estate", while "Capital Expenditure" contributed negatively the most to the portfolio.

The largest contributor was KAGA ELECTRONICS (8154), an electronics manufacturing service (EMS) provider for electronic equipment and semiconductors. The stock price advanced as the earnings results for Q1 FY2025 were steady due to strong performance in electronic components (EMS) and information equipment (PC sales). In addition, the firm announced an upward revision to forecasts for full-year earnings supported by sales increase, the consolidation of Kyoei Sangyo as a subsidiary, a dividend increase, and share buybacks up to JPY 15 billion. Another notable contributor was Columbia Works (146A), a real estate company providing real estate development, real estate consulting, real estate revitalization, and other services. The stock price rose after the firm had announced a mid-term business plan forecasting a CAGR of +25% operating profit growth by FY2027. The earnings results for H1 FY2025 were also encouraging with a high-teens YoY operating profit growth due to the well-controlled selling, general and administrative expenses.

On the other hand, the bottom contributor was TOWA (6315), a leading maker in the market for semiconductor molding equipment. The earnings results for Q1 FY2025 were weak with a sharp decrease in sales and the operating loss. The sales fell short of the business plan due to the impact of postponed scheduled deals and slowdown in orders partly influenced by the U.S. tariff policy. Another notable detractor was TECHMATRIX (3762), a systems integration company that has strength in IT security and medical systems. Although the Q1 FY2025 earnings were favorable with a YoY increase in operating profits supported by strong demand for cloud-based security products, the market reacted negatively to the YoY decrease in orders due to multiple large orders in the information infrastructure business in the previous fiscal year.

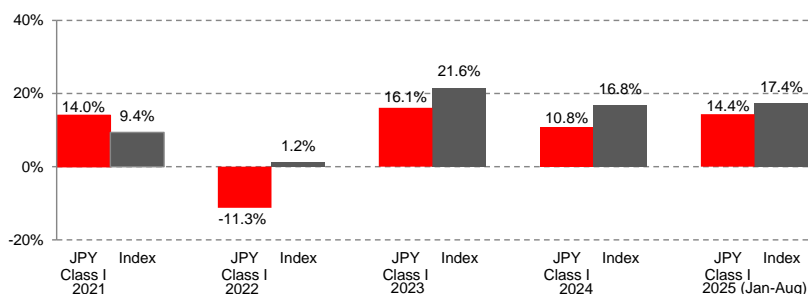
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized			Since Inception
	1M	3M	6M	1Y	3Y	5Y		
JPY Class I (JPY)	5.3	13.7	19.9	15.8	13.3	12.4	11.1	
Index (JPY)	4.7	13.2	20.7	22.5	18.1	15.4	9.4	
Difference (JPY)	0.5	0.5	-0.8	-6.7	-4.9	-3.1	1.7	

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	16.8	5.7
Electric Appliances	12.0	8.7
Information & Communication	11.5	5.1
Banks	7.2	6.3
Real Estate	6.6	2.4
Machinery	5.6	7.5
Retail Trade	4.8	7.7
Wholesale Trade	4.3	5.1
Glass & Ceramics Products	4.3	2.4
Construction	4.1	5.2

*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
	I2	LU1623353593	MJESIJ2 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

Mitsubishi UFJ Asset Management (UK) Ltd.
Client Relations and Marketing Department
24 Lombard Street London, EC3V 9AJ United Kingdom
Tel: +44 (0) 20 8713 1385
Email: info.muamuk@uk.am.mufig.jp
Website: <https://www.uk.am.mufig.jp>

LARGEST 10 HOLDINGS

Name	Sector*	Weight (%)	
		Fund	Index
ANEST IWATA	Machinery	2.51	-
TOCALO	Metal Products	2.50	0.07
KAGA ELECTRONICS	Wholesale Trade	2.38	0.07
OPEN HOUSE GROUP	Real Estate	2.37	0.31
77 BANK	Banks	2.28	0.20
FUJIBO HOLDINGS	Textiles & Apparel	2.11	-
MCJ	Electric Appliances	2.08	0.05
CYBERAGENT	Services	1.96	0.44
EIKEN CHEMICAL	Pharmaceutical	1.96	0.04
CTS	Services	1.92	-

*Tokyo Stock Exchange sector groupings

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.6	2.7
Price to Earning (FY1) (x)	12.5	14.5
Price to Book (x)	1.3	1.2
Price to Sales (x)	0.9	0.8
ROE (%)	10.5	8.7
Weighted Average Market Cap (Million JPY)	176,976	515,026

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	7.9	11.7	23.0	14.9	37.3	28.6	147.0	2 Oct 2015
EUR Class I	5.5	8.4	9.3	8.6	-	-	8.3	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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