

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 28 Mar 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 | 10,334 M JPY |
| Cash Weight* | 1.77% |
| Risk Profile (SRRI rank) | 6 |
| Number of Holdings | 102 |

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

FUND REVIEW

Japanese small-cap equities advanced in March, with MSCI Small Cap Index returning +3.7%. By size, large- and mid-cap stocks outperformed small-cap stocks. By factor, value stocks outperformed growth stocks.

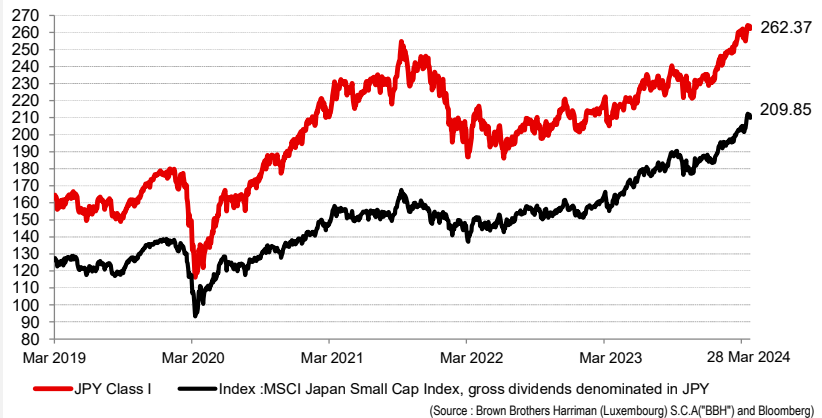
Early in the month, Japanese equities marginally declined. There were phases where the markets advanced on the back of Japanese semiconductor-related stocks rally driven by bullish U.S. technology stocks. However, speculations of Bank of Japan (BOJ)'s policy shift spread and profit-taking for high-priced names capped further gains. In mid-March, Japanese equities gained. Companies' responses to unions' demands in spring wage negotiations showed that they agreed to a weighted average wage hike, which was sufficiently strong for BOJ to normalize monetary policy. Amid expectations for an end to deflation, BOJ's statement to maintain an accommodative monetary policy environment even after terminating its negative interest rate policy led to Japanese yen depreciation, which supported the market uptrend. Later in the month, Japanese equities advanced. In response to a rise in U.S. stocks on the back of the FRB Chair Powell's dovish comments on rate cut, Japanese equities markets performed solidly. However, there were selling pressures driven by portfolio rebalancing by pension funds, and the effects of stocks going ex-dividend caused a fall somewhat toward the end of the month.

The Fund returned +0.9%, underperforming the index by 2.8%. 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 TOWA (6315), a leading manufacturer of semiconductor molding equipment, especially has strength in molding and singulation process in the semiconductor packaging field. In March, the SOX declined towards the middle of the month due to the profit taking. However, the SOX showed the recovery triggered by the Micron Technology's solid earnings results. The share price tracked SOX's trends and gained on the back of the notable tailwinds especially from generative AIs. Another notable contributor was Kura Sushi (2695), an operator of conveyor belt sushi restaurant chain. In March, the firm released better-than-expected Q1 FY2023 earnings results. The firm improved its gross margin by implementing the flexible pricing strategy in the previous quarter. Also, the firm achieved a profit increase for two straight quarters, which was taken positively by the market.

On the other hand, the bottom contributor was CEC (9692), an ICT solution provider, optimizing workflow and promoting work-style reforms for the manufacturing industry. In March the firm released disappointed full-year FY2024 earnings guidance. The share price sharply dropped after the announcement as new earnings guidance fell short of its mid-to-long term business plan ending FY2024. Another notable detractor was Monex Group (8698), a global financial services firm focused especially on online securities. Despite there were no specific catalysts in March, the share price declined as a negative sentiment permeated that cryptocurrency prices may hit a short-term peak. As the firm has cryptocurrency business through its subsidiary, Coincheck, the share price tends to track the trends of cryptocurrency.

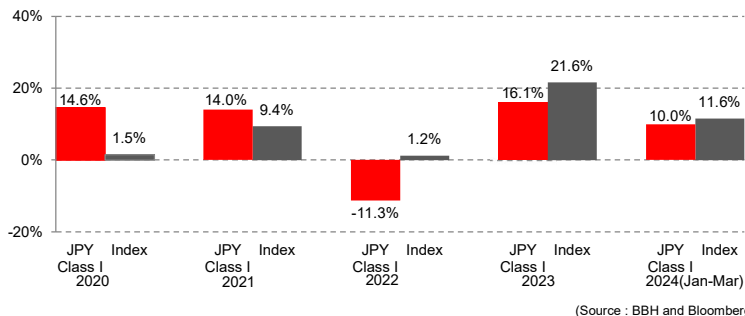
FUND PERFORMANCE, PAST FIVE YEARS (Inception Date Value = 100)



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

| (%) | Cumulative | | | | Annualized | | |
|-------------------|------------|------|------|------|------------|------|-----------------|
| | 1M | 3M | 6M | 1Y | 3Y | 5Y | Since Inception |
| JPY Class I (JPY) | 0.9 | 10.0 | 13.0 | 21.4 | 4.9 | 10.4 | 11.2 |
| Index (JPY) | 3.7 | 11.6 | 13.3 | 29.0 | 10.6 | 10.8 | 8.5 |
| Difference (JPY) | -2.8 | -1.6 | -0.3 | -7.7 | -5.7 | -0.4 | 2.7 |

(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.

29 March 2024 was a business day in Japan and the index performed +4.9% for March 1 to 29 March, whereas 28 March 2024 was the last Valuation Date of the fund in March as defined in the Prospectus. Thus, the performance above for both the fund and index show from March 1 to 28 March.

SECTOR WEIGHTS

| Sector** | Weight(%) | |
|--------------------------------|-----------|-------|
| | Fund | Index |
| Top10 | | |
| Services | 14.7 | 5.5 |
| Electric Appliances | 14.2 | 6.2 |
| Information & Communication | 10.0 | 5.9 |
| Machinery | 7.5 | 8.1 |
| Banks | 6.2 | 5.4 |
| Retail Trade | 5.8 | 9.1 |
| Wholesale Trade | 4.8 | 5.7 |
| Securities & Commodity Futures | 4.3 | 0.6 |
| Glass & Ceramics Products | 4.0 | 2.6 |
| Real Estate | 3.9 | 2.6 |

**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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MUFG Asset Management

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 |
| | A | LU1163550434 | MJESCGA LX |
| | B | LU1163550608 | MJESGCB 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 |
| TOWA | Machinery | 3.20 | 0.14 |
| MONEX GROUP | Securities & Commodity Futures | 2.87 | 0.12 |
| KAGA ELECTRONICS | Wholesale Trade | 2.39 | 0.09 |
| MCJ | Electric Appliances | 2.37 | 0.06 |
| MITSUI HIGH-TEC | Electric Appliances | 2.35 | 0.12 |
| ANEST IWATA | Machinery | 2.26 | - |
| TOCALO | Metal Products | 2.25 | 0.07 |
| CTS | Services | 2.09 | - |
| EIKEN CHEMICAL | Pharmaceutical | 2.03 | 0.05 |
| 77 BANK | Banks | 1.99 | 0.15 |

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

PORTFOLIO CHARACTERISTICS (Equity Only)

| | Fund | Index |
|---|---------|---------|
| Dividend Yield (%) | 2.4 | 2.4 |
| Price to Earning (FY1) (x) | 18.4 | 17.8 |
| Price to Book (x) | 2.1 | 2.1 |
| Price to Sales (x) | 1.8 | 2.1 |
| ROE (%) | 10.7 | 8.9 |
| Weighted Average Market Cap (Million JPY) | 144,967 | 390,008 |

(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 | -0.2 | 2.4 | 11.4 | 6.7 | -15.6 | 19.5 | 107.9 | 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.
 - Liquidity risk: the risk of extremely unfavorable trading conditions due to large volume of cancellations and redemptions and financial market turmoil.
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