

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)

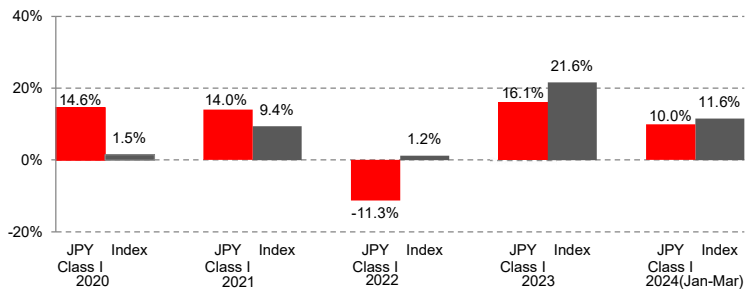


(Source : Brown Brothers Harriman (Luxembourg) S.C.A.("BBH") and Bloomberg)

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

CUMULATIVE (%)	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)



(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.

Mitsubishi UFJ Asset Management (UK) Ltd.
Registered in England and Wales No. 1842259 / Authorized and regulated by the Financial Conduct Authority
24 Lombard Street London, EC3V 9AJ United Kingdom

A member of MUFG, a global financial group
2024 Mitsubishi UFJ Financial Group



MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 28 Mar 2024

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

Mitsubishi UFJ Asset Management (UK) Ltd.
Client Relations and Marketing Department
24 Lombard Street London, EC3V 9AJ United Kingdom
Tel: +44 (0) 20 7648 5100 Fax: +44 (0) 20 7283 7727
Email: info.muamuk@uk.am.mufig.jp
Website: <https://www.uk.am.mufig.jp>

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.

DISCLAIMER

- The information contained in this document is for information purposes only and does not constitute an offer or a solicitation of an offer to buy or sell a security.
- Past performance (including back test) is not necessarily a guide to future performance. Principal and income of the investments are subject to risk and there is no guarantee that the investment objectives will be achieved. The value of the investments can fall as well as rise and investors may not get back the full amount originally invested. The analysis techniques, investment models and simulation methods are not absolute, and determined by assumption values. Those contents are subject to change without prior notices.
- It is responsibility of investors to exercise their own judgement when making investment decisions.
- Investing in securities including Japanese equities involves risk, and may result in the loss of the whole investment. Risks include:
 - Market risk: the risk of price fluctuations of invested securities due to various market risk factors including movements in equity markets, interest rates and exchange rates.
 - 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.
- Returns figures in this document are net of fees unless otherwise noted. Investors should understand other fees such as investment management fee and administration fee are payable, to be mutually agreed upon in an investment management agreement.
- You may not leak any personal data concerning our employees obtained through this document to your employees or any third party, or otherwise abuse such data. You must obtain our permission in writing before disclosing such data to a third party, and require any third party not to copy or duplicate it. When the original purpose for this data has been met, you must either return this data to us or destroy it.
- The intellectual property rights of the indices in this document belong to the index providers. Please refer to the website below for details. <https://www.tr.mufig.jp/houjin/jutaku/disclaimer.html>

This document is issued by Mitsubishi UFJ Asset Management (UK) Ltd. ("MUFG: AM (UK)") which is authorized and regulated in the UK by the Financial Conduct Authority ("FCA") No. 121816. Information within this document may contain material that may be interpreted by the relevant authorities in your country as a financial promotion or an offer to purchase securities. Accordingly this information is only intended for persons who fall outside the scope of any law that seeks to regulate financial promotions in the country of your residence. The information provided in this document is not intended for any United States person or any person in the United States, any state thereof, or any of its territories or possessions. This report is prepared for professional investors and is not intended for retail clients as defined in the FCA rules.

The information contained in this report has been taken from sources which we deem reliable but we do not represent that such information is accurate or complete in part or in whole. Any opinions expressed here reflect our judgment at this date and are subject to change. Although we have taken all reasonable care that the information contained within this document is accurate at the time of publication, we make no representation or warranty (including liability towards third parties) expressed or implied, as to its accuracy, reliability or completeness. If you rely on this document, you do so at your own risk. We expressly disclaim any duty of care which we might otherwise owe to any person relying on this material. Any opinions expressed here reflect our judgment at this date and are subject to change.

Any reference to past performance should not be taken as a guide to future performance. The value of investments may go down as well as up.

Companies in the Mitsubishi UFJ Financial Group and connected persons may have positions in, or may perform or seek to perform advisory or banking services to companies whose securities are mentioned herein. Mitsubishi UFJ Asset Management (UK) Ltd. or related companies may have used researched material before publication and may have positions in, or may be materially interested in any of the securities mentioned.

This brochure does not constitute an offer or a solicitation of an offer to buy a security. Neither MUFG: AM (UK) nor any of its related companies accept any liability whatsoever for any direct or indirect or consequential loss arising from any use of information or material contained herein.

MUFG Asset Management is a brand of Mitsubishi UFJ Trust and Banking Corporation, along with its subsidiaries, Mitsubishi UFJ Asset Management Co., Ltd., Mitsubishi UFJ Real Estate Asset Management Co., Ltd., Mitsubishi UFJ Asset Management (UK) Ltd. and Mitsubishi UFJ Alternative Investments Co., Ltd.

Switzerland: The information provided herein does not constitute an offer of the sub-funds of MUFG Global Fund SICAV in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the sub-funds of MUFG Global Fund SICAV.

The marketing of the sub-funds of MUFG Global Fund SICAV in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Article 5(1) FinSA and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors").

Accordingly, the sub-funds of MUFG Global Fund SICAV has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This advertisement and/or any other marketing materials relating to the sub-funds of MUFG Global Fund SICAV may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the sub-funds of MUFG Global Fund SICAV may be obtained free of charge from Fund's registered office and the Depository Bank.

Singapore: This document contains proprietary information on investment funds that are offered only on a selective basis to Accredited Investors and Institutional Investors within the meaning of Section 4A of the Securities and Futures Act (Cap. 289) of Singapore, is strictly for information purposes only and should not be regarded as investment advice or recommendation. The Prospectus is 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/>. You will need to make an application in the manner as set out in the Prospectus if you wish to buy an interest in the Fund. Please note that dividend distributions are not guaranteed and may be subject to fluctuations. You should note that the Fund may have a higher volatility due to their investment policies or portfolio management techniques. The information, opinions or conclusions expressed herein and in the Prospectus are given on a general basis and do not take into account the investment objectives, financial situations or particular needs of any specific investor and do not form the basis of any contract or commitment.

Copyright 2024 Mitsubishi UFJ Asset Management (UK) Ltd.

Mitsubishi UFJ Asset Management (UK) Ltd.
Registered in England and Wales No. 1842259 / Authorized and regulated by the Financial Conduct Authority
24 Lombard Street London, EC3V 9AJ United Kingdom

A member of MUFG, a global financial group
2024 Mitsubishi UFJ Financial Group

