

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 31 Jul 2024

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	13,415 M JPY
Cash Weight*	1.55%
Risk Profile (SRRI rank)	6
Number of Holdings	103

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

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

FUND REVIEW

Japanese small cap equities advanced in July, with MSCI Japan Small Cap Index returning +1.3%. By factor, growth factors were effective in the first half of the month while value factors were effective in the second half. By size, large cap stocks outperformed in the first half while small- and mid- cap stocks outperformed in the latter half.

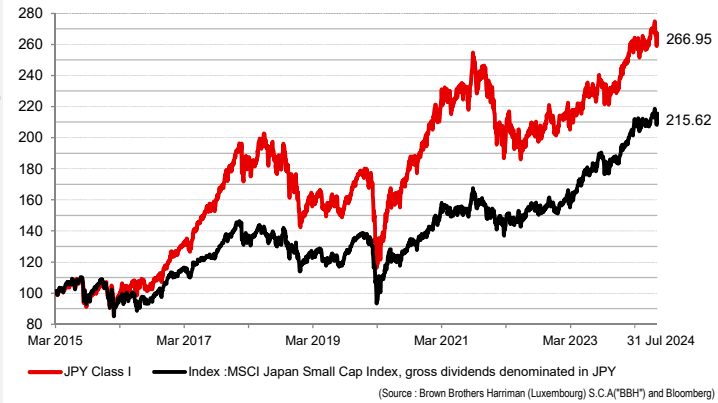
From the early to the middle of the month, Japanese equities gained, led by foreign investors' buying. The U.S. stocks rally on market participants' speculation of FRB's rate cut in September and the weak Japanese yen trend boosted the markets. Later in the month, Japanese equities slightly declined. The yen strengthened reflecting concerns over policies which might be taken by Mr. Trump if he wins the presidential election. Following the depressed earnings results of U.S. tech companies, selling of semiconductor-related names predominated in the Japanese equities markets. BOJ decided to raise its policy rate and to taper JGB buying, which has accelerated the yen appreciation. Japanese equities markets rebounded led by semiconductor-related names as at the month-end since it was reported that the U.S. administration was planning to exclude Japan from new rules on export restrictions to Chinese semiconductors.

The Fund returned -1.0%, underperforming the index by 2.3%. In terms of our investment theme, the best performer was "Medical/Nursing Care", while "Semiconductors" contributed negatively the most to the portfolio.

The largest contributor was EIKEN Chemical (4549), one of the largest manufacturers of diagnostic reagents in Japan. The share price advanced in July as NIPPON ACTIVE VALUE FUND, an activist investor based in the UK, increased the holding weight in July. After the middle of July, amid the risk-off environment, a tailwind to the defensive stocks also supported the share price. Another notable contributor was Open House Group (3288), a real estate company with strength in housing renovation and resale in the Tokyo area. Although there were no specific events, the share price rose due to the expectation that the recovery trend in the residential market in the Tokyo metropolitan area will be beneficial to the firm's earnings.

On the other hand, the bottom contributor was TOWA (6315), a leading maker in the market for semiconductor molding equipment. In July, the PHLX Semiconductor Sector Index (SOX) experienced a significant drop by 10.5%, regardless of a series of major global semiconductor firms' robust earnings results. Also, the share price declined due to the announcement that the U.S. government considering imposing the most severe export restrictions to semiconductor firms such as ASML, Lam Research and Tokyo Electron if these firms continue providing their technologies to China. Another notable detractor was MCJ (6670), a provider of high-end personal computers and related products, mainly in Europe. Although the share price was supported by the expectation for the firm's upside potential in Europe, as the firm's revenue exposure to Europe is approximately 30%, the share price declined from the middle of July along with the Japanese Yen appreciation against Euro.

FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)

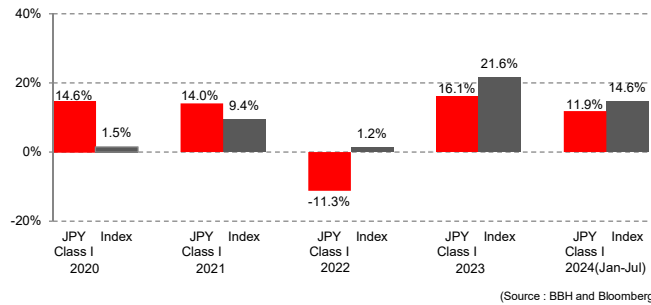


HISTORICAL PERFORMANCE (Net of fees, Dividend reinvested, in JPY)

(%)	Cumulative				Annualized		
	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	-1.0	2.6	7.2	13.8	5.2	10.6	11.0
Index (JPY)	1.3	2.5	10.0	17.8	12.4	11.7	8.5
Difference (JPY)	-2.3	0.1	-2.8	-4.0	-7.2	-1.1	2.5

(Source : BBH and Bloomberg)

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		
Electric Appliances	14.0	6.5
Services	13.5	5.4
Information & Communication	10.8	5.5
Banks	7.1	5.6
Machinery	6.9	7.7
Retail Trade	5.6	8.2
Real Estate	4.6	2.6
Wholesale Trade	4.1	6.2
Glass & Ceramics Products	4.1	2.4
Pharmaceutical	4.1	2.3

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

AWARDS



Asia Asset Management
BEST OF THE BEST AWARDS 2024

The fund won the award for its ten-year period performance (10/2013-9/2023) 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	MUJESI2 LX
EUR	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MUJEEI2 LX
GBP	A	LU1163550434	MJESCGA LX
	B	LU1163550608	MJESCGB 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
TOCALO	Metal Products	2.51	0.07
EIKEN CHEMICAL	Pharmaceutical	2.49	0.05
ANEST IWATA	Machinery	2.46	-
TOWA	Machinery	2.44	0.12
MCJ	Electric Appliances	2.37	0.06
77 BANK	Banks	2.24	0.20
MONEX GROUP	Securities & Commodity Futures	2.18	0.09
OPEN HOUSE GROUP	Real Estate	2.12	0.29
KAGA ELECTRONICS	Wholesale Trade	2.03	0.07
COMPUTER ENGINEER & CONSULTING	Information & Communication	2.02	-

*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)	16.0	16.9
Price to Book (x)	1.2	1.2
Price to Sales (x)	2.0	2.2
ROE (%)	11.7	9.3
Weighted Average Market Cap (Million JPY)	148,495	412,359

(Source : Mitsubishi UFJ Trust and Banking, FactSet)

Portfolio characteristics are 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	5.8	7.3	4.1	7.5	-15.2	19.1	112.8	2 Oct 2015
EUR Class I	4.8	6.1	-	-	-	-	1.0	12 Apr 2024

(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 human errors or from external events. 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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