

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 30 Apr 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	13,301 M JPY
Cash Weight*	4.96%
Risk Profile (SRR1 rank)	6
Number of Holdings	99

* 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 April, with MSCI Japan Small Cap Index returning +0.2%. By style, large- and small-cap value stocks outperformed. By factor, stocks with low PER, high dividend yields and low PBR outperformed overvalued stocks.

Early in the month, Japanese equities gained. BOJ's March "Tankan" Short-term Economic Survey indicated that sentiment for large manufacturing enterprises worsened, which led to declines on the Japanese equities markets. Expectations for FRB's delay in the start of rate cuts also dragged down the Japanese equities markets. Solid figures in U.S. employment statistics then temporarily supported the Japanese equities, but the heightened tension in the Middle East capped gains.

In mid-April, Japanese equities declined. The U.S. consumer prices in March rose higher than the market forecast, and the outlook for FRB to start reducing interest rates receded. Caution on rising U.S. long-term interest rates drove U.S. growth names lower, which led to selling for a wide range of Japanese equities including semiconductor-related stocks.

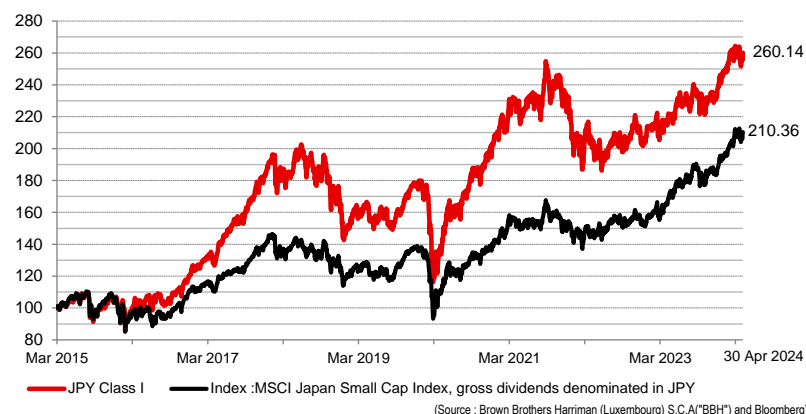
Later in the month, Japanese equities recovered. BOJ's decision to maintain its monetary policy accelerated the Japanese yen depreciation, and prompted caution on Japan's intervention in currency markets, which weighed on export-related stocks. The Ministry of Finance reportedly intervened in the currency market on 29th. Toward the month-end, the easing outlook of geopolitical turmoil in the Middle East supported the Japanese equities markets.

The Fund returned -0.9%, underperforming the index by 1.1%. In terms of our investment theme, the best performer was "Monetary Policy", while "Entertainment/SNS" contributed negatively the most to the portfolio.

The largest contributor was CEC (9692), an ICT solution provider, optimizing workflow and promoting work-style reforms for the manufacturing industry. Although the share price declined in March due to disappointing earnings results, the share price rebounded in April as the Tankan indicated aggressive capital investments in the software by Japanese firms. Another notable contributor was PeptiDream (4587), a biopharmaceutical company with competitive edges in generating non-standard peptides (i.e., amino acid polymers) by using its proprietary PDPS (Peptide Discovery Platform System) Technology, a drug-finding platform. In April, the firm announced the expansion of its peptide discovery collaboration with Swiss-based Novartis Pharma AG. The share price reacted positively as the firm will receive an upfront payment from Novartis.

On the other hand, the bottom contributor was Mitsui High-tec (6966), a manufacturer of integrated circuit lead frames and electric motor cores. Although there were no catalysts in April, the share price declined due to the severe environment of its motor core business, caused by the slowdown of the EV business. Headwinds for the semiconductor manufacturing sector also weighed on the price as the firm provides lead frames for semiconductor packages. Another notable detractor was TOWA (6315), a leading maker in the market for semiconductor molding equipment. The share price declined as PHLX Semiconductor Sector Index (SOX) pulled back due to a series of major global semiconductor firm's poor earnings results and guidance. Moreover, as the share price rose rapidly in the last quarter, a short-term share price adjustment weighed on the performance.

FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



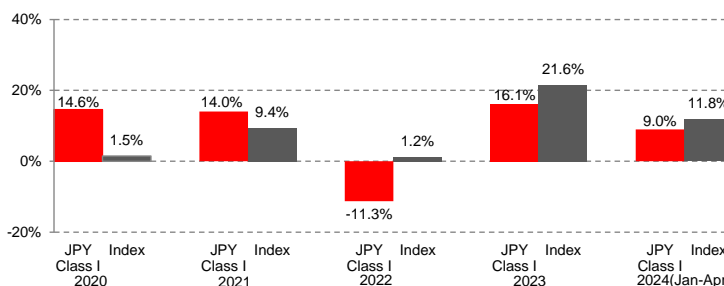
(Source : Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") and Bloomberg)

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

(%)	Cumulative				Annualized			Since Inception
	1M	3M	6M	1Y	3Y	5Y		
JPY Class I (JPY)	-0.9	4.5	16.0	18.7	4.9	9.6	11.0	
Index (JPY)	0.2	7.3	16.7	25.5	11.6	10.5	8.5	
Difference (JPY)	-1.1	-2.9	-0.7	-6.8	-6.6	-0.9	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.



(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		
Electric Appliances	14.2	6.3
Services	13.3	5.2
Information & Communication	9.6	5.4
Machinery	6.9	8.1
Banks	6.5	5.6
Retail Trade	5.6	8.9
Wholesale Trade	4.8	5.8
Real Estate	4.4	2.5
Glass & Ceramics Products	3.8	2.7
Securities & Commodity Futures	3.8	0.6

**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
EUR	I2	LU1623353593	MJUESI2 LX
	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
JPY	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJUEI2 LX
	A	LU1163550434	MJESCGA LX
GBP	B	LU1163550608	MJESCEB LX
	I	LU1163551168	MJESCGI LX
	A	LU1163552059	MJESCYA LX
Z**	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	2.62	0.13
MONEX GROUP	Securities & Commodity Futures	2.45	0.11
MCJ	Electric Appliances	2.41	0.07
KAGA ELECTRONICS	Wholesale Trade	2.34	0.08
TOCALO	Metal Products	2.32	0.07
ANEST IWATA	Machinery	2.26	-
77 BANK	Banks	2.13	0.17
EIKEN CHEMICAL	Pharmaceutical	2.06	0.05
MITSUMI HIGH-TEC	Electric Appliances	1.98	0.10
FUYO GENERAL LEASE	Other Financing Business	1.97	0.16

*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)	16.8	17.3
Price to Book (x)	1.9	1.9
Price to Sales (x)	1.7	2.0
ROE (%)	11.4	9.4
Weighted Average Market Cap (Million JPY)	143,316	393,048

(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	-4.6	-3.0	11.6	2.7	-19.7	11.8	98.3	2 Oct 2015
EUR Class I	-	-	-	-	-	-	-4.8	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 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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The Prospectus and KIDs 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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