

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 30 Sep 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	12,832 M JPY
Cash Weight*	2.05%
Risk Profile (SRRI rank)	6 JPY Class I (JPY)
Number of Holdings	103

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

FUND REVIEW

Japanese small cap equities closed up in September, with MSCI Japan Small Cap Index returning +0.9%. By size, small cap stocks outperformed large cap stocks.

Early in the month, Japanese equities declined. As U.S. ISM Manufacturing Index and employment indicators fell short of market expectations, investors' anxieties on economic slowdown heightened. U.S. long-term interest rates declined which led to the Japanese yen appreciation against the U.S. dollar.

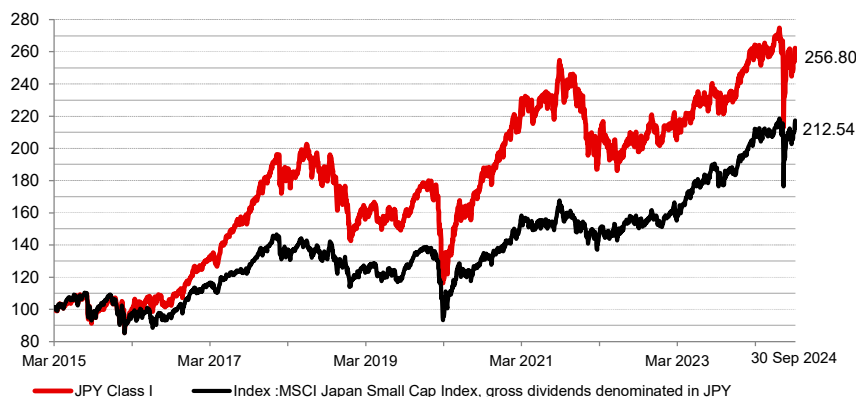
In mid-month, Japanese equities recovered marginally. FRB decided policy rate cut by 50bps, however, the view that the pace of interest rate cut will moderate spread. The Japanese yen depreciated against the U.S. dollar, causing Japanese equities to rebound led by exporters. Later in the month, Japanese equities continued to recover. BOJ Governor Ueda's dovish message led to the Japanese yen depreciation. Also, Sanae Takaichi, who put forward monetary easing, was expected to win the presidential election of the ruling Liberal Democratic Party (LDP), causing the Japanese yen depreciation and Japanese equities advance. However, Shigeru Ishiba who is considered a hawk on monetary policy, surprisingly won the election, causing the Japanese yen to appreciate sharply and dragging down Japanese equities.

The Fund returned -1.6%, underperforming the index by 2.6%. In terms of our investment theme, the best performer was "Miniaturization/Laborsaving", while "Automotive" contributed negatively the most to the portfolio.

The largest contributor was Maeda Kosen (7821), a manufacturer of fiber and plastic-based construction materials, civil engineering materials and industrial materials. The share price rose in September as sell-side security firm raised the target share price. Moreover, the expectation for presidential election of LDP supported the share price as the new cabinet might focus on disaster prevention. Another notable contributor was Sanyo Denki (6516), a manufacturer and seller of small precision motors, cooling, and power systems used for a wide range of products such as solar power generation, industrial machines, and robots. The share price rose in September as Strategic Capital, an activist fund based in Japan, increased the holding weight to 10.0% from 5.24% in September. The firm's management is not acting in shareholders' best interest with an insufficient IR and low dividend payout ratio, but it is expected to improve by the activist's involvement.

On the other hand, the bottom contributor was TOWA (6315), a leading maker in the market for semiconductor molding equipment. As TOWA has relatively high exposure to China of about 30% in sales, the announcement in July that the U.S. government will impose severe export restrictions to Chinese semiconductor firms continued to weigh on the share price. Another notable detractor was Mitsui High-tec (6966), a manufacturer of integrated circuit lead frames and electric motor cores. In September, the firm released weaker-than-expected Q2 FY2024 earnings results. Moreover, the firm released a downward revision of its full-year FY2024 earnings guidance reflecting the slowdown of both lead frame business and electric motor core business. Not only the delay of the semiconductor recovery but the increase in personnel and material costs weighed on the share price.

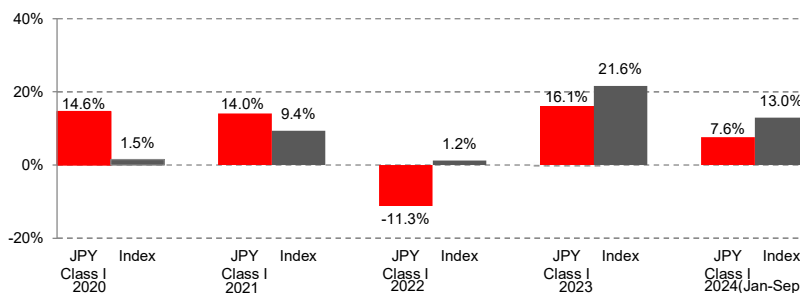
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized			Since Inception
	1M	3M	6M	1Y	3Y	5Y		
JPY Class I (JPY)	-1.6	-4.8	-2.1	10.6	2.0	10.0	10.3	
Index (JPY)	0.9	-0.1	1.3	14.7	9.8	10.9	8.2	
Difference (JPY)	-2.6	-4.6	-3.4	-4.2	-7.8	-0.9	2.2	

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	14.0	5.6
Electric Appliances	13.3	6.4
Information & Communication	11.7	5.9
Banks	6.2	4.8
Machinery	6.2	7.6
Retail Trade	5.6	8.0
Real Estate	5.1	2.5
Glass & Ceramics Products	4.2	2.3
Wholesale Trade	4.2	6.0
Pharmaceutical	3.9	2.3

*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 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	MJESIJ2 LX
	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
GBP	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 LX
	A	LU1163550434	MJESCGA LX
JPY	B	LU1163550608	MJESCGB 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
MCJ	Electric Appliances	2.76	0.07
TOCALO	Metal Products	2.53	0.07
EIKEN CHEMICAL	Pharmaceutical	2.47	0.05
ANEST IWATA	Machinery	2.31	-
OPEN HOUSE GROUP	Real Estate	2.23	0.29
KAGA ELECTRONICS	Wholesale Trade	2.17	0.07
COMPUTER ENGINEER & CONSULTING	Information & Communication	2.01	-
CTS	Services	1.97	-
77 BANK	Banks	1.94	0.16
TOWA	Machinery	1.93	0.10

*Tokyo Stock Exchange sector groupings

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.7	2.6
Price to Earning (FY1) (x)	14.5	16.1
Price to Book (x)	1.1	1.2
Price to Sales (x)	1.7	2.1
ROE (%)	12.5	9.5
Weighted Average Market Cap (Million JPY)	137,911	418,932

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	0.1	7.1	3.6	15.4	-17.3	21.6	115.3	2 Oct 2015
EUR Class I	-0.7	2.8	-	-	-	-	-0.9	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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