

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)



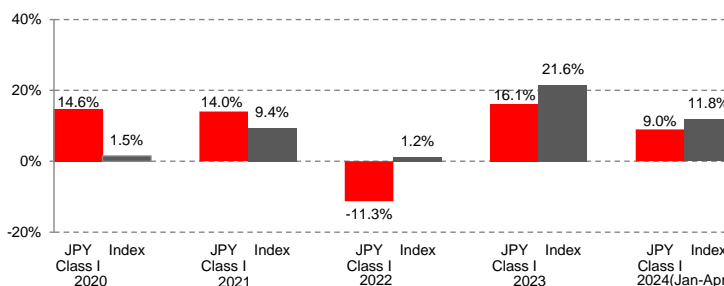
(Source : Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") and Bloomberg)

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.

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 30 Apr 2024

MUFG Asset Management

Marketing Communication for Professional Investors

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
JPY	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 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

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 7272
Email: info.muamuk@uk.am.mufig.jp
Website: https://www.uk.am.mufig.jp

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.

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 simulations 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.

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.

The Management Company has the right to terminate the arrangements made for marketing.

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 F in sA 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 Depositary 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

