

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 31 May 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	13,257 M JPY
Cash Weight*	4.19%
Risk Profile (SRRI rank)	6
Number of Holdings	100

* 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 moved within a small range and closed slightly up in May, with MSCI Japan Small Cap Index returning +0.3%. By size, small cap outperformed in the first ten days of the month, and large cap outperformed in the rest of the month. By style, growth stocks outperformed in the first half of the month while value stocks outperformed in the second half.

Early in the month, Japanese equities advanced.

U.S. technology stocks' rally on the back of a view that the rise in long-term interest rates had ended for now encouraged buying on Japanese equities markets. There were semiconductor-related Japanese stocks whose share prices rose due to return reversal from the previous month. Announcements of higher-than-expected companies' results also supported the Japanese equities, but profit-taking capped further gains.

In mid-May, Japanese equities slightly declined.

U.S. CPI growth and retail sales fell below expectations, which led to decline of U.S. long-term interest rates and record highs of U.S. equity markets. Following the rally of U.S. equity markets, sanguine buying spread in the Japanese equities markets, led by high-priced semiconductor-related stocks. But there were concerns with regard to impacts of rising long-term interest rates in Japan, which weighed on the market.

Later in the month, Japanese equities continued to decline.

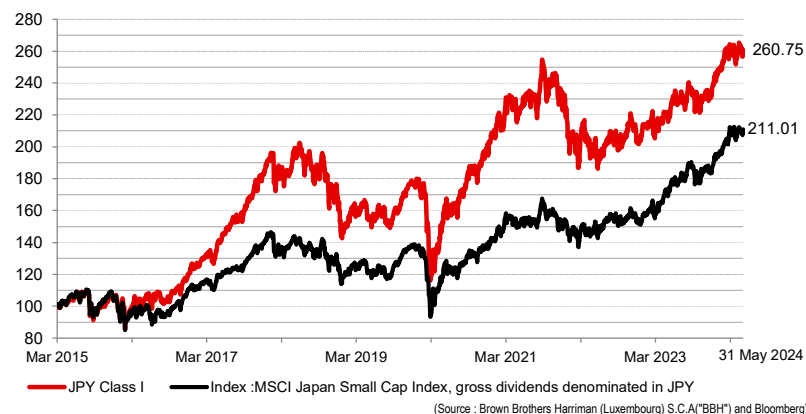
As long-term interest rate in Japan reached higher than 1.0%, financial stocks which are generally recognized as beneficiaries of higher interest rates supported the market while some high-priced stocks were sold. Japanese equities rebounded as at the end of month while the decline of U.S. long-term interest rate eased concerns about impacts of higher interest rate in Japan.

The Fund returned +0.2%, underperforming the index by 0.1%. In terms of our investment theme, the best performer was "Semiconductors", while "Other" 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 May, the PHLX Semiconductor Sector Index (SOX) rebounded after the decline caused by a series of major global semiconductor firms' poor earnings results in April. Although the robust earnings results of NVIDIA released on 22 May beat the expectations, the share price uptick momentum increased too rapidly that not only TOWA but the Semiconductors market as a whole gradually declined towards the end of May. Another notable contributor was Iyogin Holdings (5830), a regional bank headquartered in Shikoku area. Regional bank stocks gained due to the continuation of high long-term interest rates in the U.S. and expectations of improved earnings due to changes in BOJ's monetary policy. Moreover, the share price of Iyogin Holdings rose sharply after the announcement on 10 May to lift their total payout ratio target from 23% to 38%, which was taken positively by the market.

On the other hand, the bottom contributor was Kanto Denka Kogyo (4047), a firm producing and distributing a wide range of chemicals, particularly functional chemicals, specialty gases, and electronic materials used in various industries like semiconductors, electronics, and environmental applications. On 15 May, the firm released its full-year FY2023 earnings results with JPY -2.0 billion operating profit which affected negatively to the share price. Despite the recovery of semiconductor-related products, the firm struggled with the fallen profitability of rechargeable battery materials due to sluggish demand. Another notable detractor was KAGA Electronics (8154), an electronics manufacturing service (EMS) for electronic equipment and semiconductors. On 9 May, the firm released its full-year FY2023 earnings results which exceeded their own forecast but fell short of the market expectations. Furthermore, the operating profit for FY2024 earnings plan remained flat (0.6% YoY) due to the continuation of inventory adjustments, which weighed on the share price.

FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)

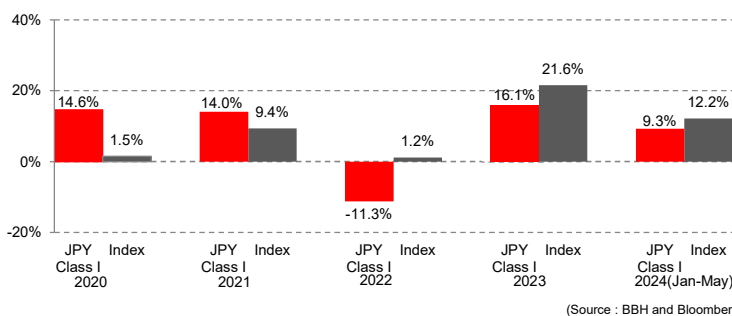


HISTORICAL PERFORMANCE (Net of fees, Dividend reinvested, in JPY)

(%)	Cumulative				Annualized			Since Inception
	1M	3M	6M	1Y	3Y	5Y		
JPY Class I (JPY)	0.2	0.3	10.7	20.9	5.3	11.2	10.9	
Index (JPY)	0.3	4.2	12.6	24.8	11.5	12.1	8.4	
Difference (JPY)	-0.1	-4.0	-1.9	-3.9	-6.2	-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.



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** Top10	Weight(%)	
	Fund	Index
Electric Appliances	14.6	6.2
Services	13.0	5.1
Information & Communication	9.6	5.3
Machinery	7.6	8.1
Banks	7.2	6.0
Retail Trade	5.8	8.8
Wholesale Trade	4.5	5.7
Real Estate	4.1	2.4
Metal Products	3.9	2.0
Glass & Ceramics Products	3.8	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 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	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	3.37	0.17
TOCALO	Metal Products	2.54	0.08
MCJ	Electric Appliances	2.41	0.07
MONEX GROUP	Securities & Commodity Futures	2.33	0.10
ANEST IWATA	Machinery	2.30	-
77 BANK	Banks	2.24	0.18
EIKEN CHEMICAL	Pharmaceutical	2.16	0.06
KAGA ELECTRONICS	Wholesale Trade	2.15	0.08
MITSUMI HIGH-TEC	Electric Appliances	1.95	0.10
SANYO DENKI	Electric Appliances	1.81	0.05

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

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.5	2.4
Price to Earning (FY1) (x)	17.0	17.1
Price to Book (x)	1.9	1.9
Price to Sales (x)	1.8	1.9
ROE (%)	11.4	9.8
Weighted Average Market Cap (Million JPY)	148,148	404,701

(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	0.4	-4.5	4.1	7.5	-18.2	17.2	99.0	2 Oct 2015
EUR Class I	-1.1	-	-	-	-	-	-5.9	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 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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