

MUFG Japan Equity Small Cap Fund

MUFG Global Fund SICAV FACTSHEET At 30 Dec 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	12,885 M JPY
Cash Weight*	0.83%
Risk Profile (SRRI rank)	6 JPY Class I (JPY)
Number of Holdings	101

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

FUND REVIEW

Japanese small cap equities advanced in December, with MSCI Japan Small Cap Index returning +3.1%. With regards to the style indices, large cap value stocks outperformed.

Early in the month, the Japanese equities advanced. Speculations that GPIF would increase the weight of equities in response to a news article, a rally in the U.S. technology stocks, and expectations for the FRB to lower the policy rate are the factors that boosted Japanese equities markets.

In mid-month, Japanese equities slightly declined. The FRB cut the policy rate but made it clear that it would take a cautious stance on rate cuts in 2025 while the BOJ decided not to hike its policy rate. The widening gap in interest rates caused further Japanese Yen depreciation. U.S. shares corrected on the slowing pace of the FRB's rate cuts, which was reflected in Japanese stocks.

Later in the month, Japanese equities recovered. U.S. technology stocks rose as concerns about slowdown in the pace of U.S. rate cuts receded. Expectations of industry consolidation, announcements of a large-scale share buybacks, and a news flow that TOYOTA MOTOR is to target ROE of 20% led to a sharp rise in auto stocks, leading a rebound in Japanese equities.

The Fund returned +1.6%, underperforming the index by 1.6%. In terms of our investment theme, the best performer was "Entertainment/SNS", while "High Mature Growth Winners" contributed negatively the most to the portfolio.

The largest contributor was ANYCOLOR (5032), an entertainment startup firm that produces the VTuber/Virtual Liver project NIJISANJI and global VTuber projects. The share price hiked after the firm announced its solid H1 FY2024 earnings results supported by the increase in merchandise sales as well as the upward trend of promotional projects. Another notable contributor was Star Mica Holdings (2975), a real estate company with strength in renovation of existing homes. The share price rose toward the end of the month as the firm released an upward revision of its full-year FY2023 earnings guidance due to solid sales of owned condominiums.

On the other hand, the bottom contributor was KURA SUSHI (2695), a revolving sushi bar restaurant. It has around 550 restaurants in Japan and have overseas branches in Taiwan and the United States. The share price declined due to the disappointing full-year FY2023 earnings results released in December. The firm also resolved to abolish the shareholder benefit system to ensure fair distribution among shareholders, which weighed on the share price. Another notable detractor was Konoshima Chemical (4026), a manufacturer and seller of ceramic interior and exterior building materials. In December, the firm released disappointing Q2 FY2024 earnings results due to the slowdown of the Magnesium business and the Building materials business. The share price declined toward the end of the month.

AWARDS



Asia Asset Management
BEST OF THE BEST AWARDS 2024

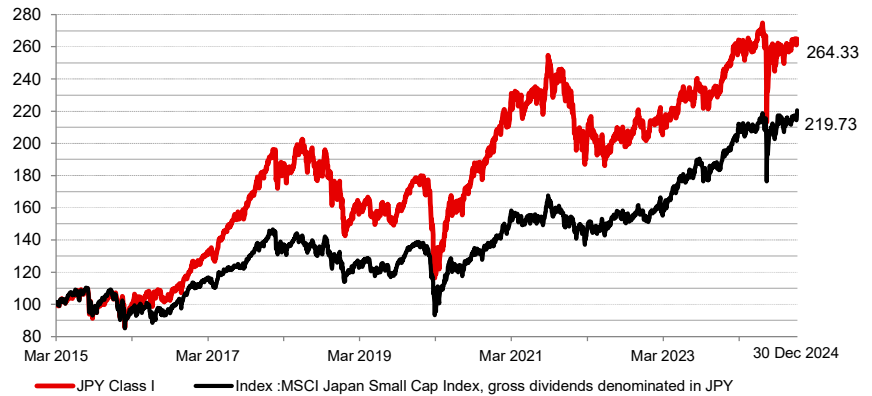
The fund won the award for its ten-year period performance (10/2013-9/2023) provided by independent third parties, in the category: Japan Equity



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.

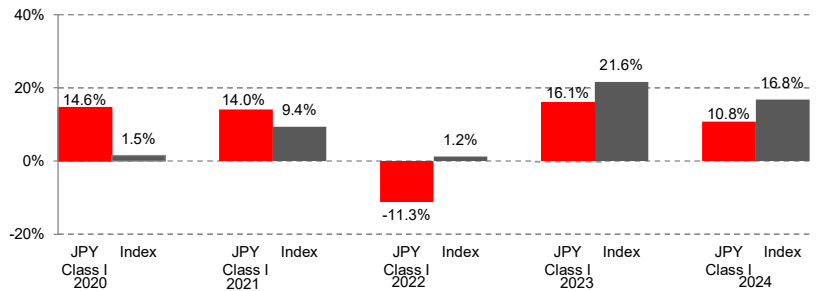
FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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	2.9	-2.0	10.8	4.5	8.3	10.4	
Index (JPY)	3.1	3.4	3.2	16.8	12.9	9.8	8.3	
Difference (JPY)	-1.6	-0.5	-5.2	-6.0	-8.4	-1.5	2.1	

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	15.3	5.4
Electric Appliances	12.9	7.4
Information & Communication	12.1	5.4
Banks	7.2	5.2
Retail Trade	5.9	8.0
Machinery	5.8	7.8
Real Estate	5.5	2.6
Wholesale Trade	4.3	5.9
Metal Products	3.9	2.2
Glass & Ceramics Products	3.8	2.3

*Tokyo Stock Exchange sector groupings

Source: Mitsubishi UFJ Asset Management (UK) Ltd. and Morgan Stanley Capital International Inc.

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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
ANEST IWATA	Machinery	2.49	-
TOCALO	Metal Products	2.45	0.07
MCJ	Electric Appliances	2.34	0.06
77 BANK	Banks	2.24	0.18
KAGA ELECTRONICS	Wholesale Trade	2.24	0.07
OPEN HOUSE GROUP	Real Estate	2.19	0.27
COMPUTER ENGINEER & CONSULTING	Information & Communication	2.14	-
CTS	Services	2.01	-
FUJIBO HOLDINGS	Textiles & Apparel	2.01	-
EIKEN CHEMICAL	Pharmaceutical	1.94	0.04

*Tokyo Stock Exchange sector groupings

PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.7	2.7
Price to Earning (FY1) (x)	12.1	13.3
Price to Book (x)	1.2	1.1
Price to Sales (x)	0.8	0.7
ROE (%)	9.7	8.9
Weighted Average Market Cap (Million JPY)	146,432	439,909

HISTORICAL PERFORMANCE (Net of fees)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	-3.0	-6.3	0.3	-0.6	-16.4	3.3	101.7	2 Oct 2015
EUR Class I	-1.3	0.7	3.6	-	-	-	-0.2	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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