

# MUFG Japan Equity Focus Growth Fund

## MUFG Asset Management MUFG Global Fund SICAV FACTSHEET At 31 Mar 2025

Marketing Communication for Professional Investors

### INVESTMENT OBJECTIVE

MUFG Japan Equity Focus Growth Fund ("Fund") focuses on Japanese stocks with consistent growth potential based on extensive on-the-ground fundamental research and analysis. The fund manager conducts continuous engagement with company managements to enhance corporate values through an improvement in return on equity. The TOPIX index is used as a reference index 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	07 June, 2018
JPY Class I Launch Date	07 June, 2018
Strategy Inception Date	16 September, 2011
Management Company	Waystone Management Company (Lux) S.A. *
Investment Manager	Mitsubishi UFJ Asset Management (UK) Ltd.
Sub-Investment Manager	Mitsubishi UFJ Trust and Banking Corp.
Portfolio Manager	Shinichiro Hyogo
Asset Class	Japan Equity
Reference Index	TOPIX Total Return Index, denominated in JPY
Base Currency	JPY
Total Net Assets	393 M JPY
Cash Weight	2.06%
Risk Profile (SRRI rank)	6
Number of Holdings	35

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

### FUND REVIEW

Japanese equity market slightly gained in March, with TOPIX Total Return Index returning +0.2%. The market stayed volatile, influenced by U.S. tariff policy, and fell sharply at the end of the month.

In the first half of the month, President Trump insisted that "reciprocal tariffs", designed to raise U.S. tariffs to the same level as its trade partners on U.S. imports, would be imposed on 2 April. A 25% additional tariff on imports from Canada and Mexico came into effect on 4 April, however, thereafter, the U.S. signalled possible tariff relief for them and granted a one-month pause on tariffs on auto imports. The absence of criticism of Japan regarding tariffs in President Trump's joint address to Congress also temporarily eased excessive concerns over U.S. tariff policy. On the other hand, Japanese interest rates rose amid growing expectations of additional interest rate hikes by the BOJ on the back of corporate wage increase. At the March 18-19 FOMC meeting, the FRB cut its economic growth forecasts and raised its inflation outlook considering the impact of the tariff policy, leading to widespread fears about stagflation. In late March, investors' concerns over the recession and re-accelerating inflation in the U.S. economy heightened due to President Trump's escalating trade war in the semiconductor industry and the auto industry triggered by introduction of 25% tariff on car imports.

In terms of sector, "Mining", "Insurance", "Banks", "Real Estate" and "Foods" outperformed. Conversely, "Other Products", "Services", and "Securities & Commodity Futures" underperformed. By style, value and high-dividend stocks outperformed growth stocks.

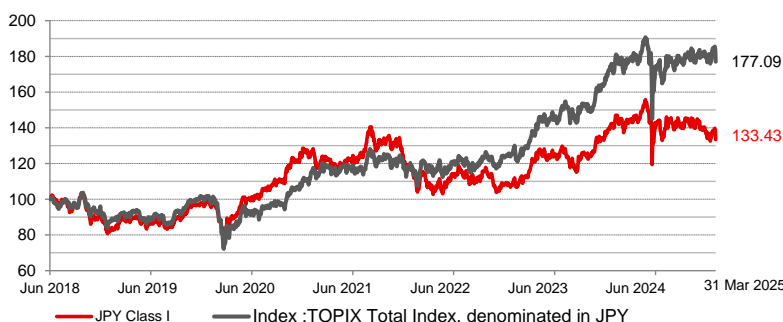
The Fund returned -0.4%, underperforming the index by 0.7%.

The quarterly corporate earnings announced mainly in February were generally in line with or exceeded market expectations, confirming solid fundamentals. However, the increased uncertainty surrounding Trump's new tariffs and trade policies, as well as the associated risk of U.S. economic slowdown, led to a significant decline in stocks that had previously been performing well, resulting in a negative impact.

The top contributor was Tokio Marine Holdings (8766), one of the world's largest and globally diversified insurance groups. An upward revision of FY2024 earnings target improved the outlook for its shareholder returns and mid-to-long term profit growth prospects, including continued premium increases and higher profits from overseas insurance underwriting. Goldwin (8111), a manufacturer and marketer of sportswear for skiing, snowboarding, soccer, tennis, swimming, and other outdoor activities, also contributed positively. The share price surged following the upward revision of its FY2024 earnings plan, which raised growth expectations for the expansion of brands centred on The North Face.

Conversely, the largest contributor was Recruit Holdings (6098), a provider of human resource technology, marketing media, and temporary staffing services. The share price initially reacted positively to the share buyback announcement at the end of February. However, the stock price was weighed down by increased concerns over the deterioration of the human resources business environment caused by the recession in the U.S. Another notable detractor was Hitachi (6501), one of the largest manufacturers of comprehensive electronic machinery. The share price declined amid worries over the indirect impact of the U.S. tariffs and the effects of the global economic slowdown.

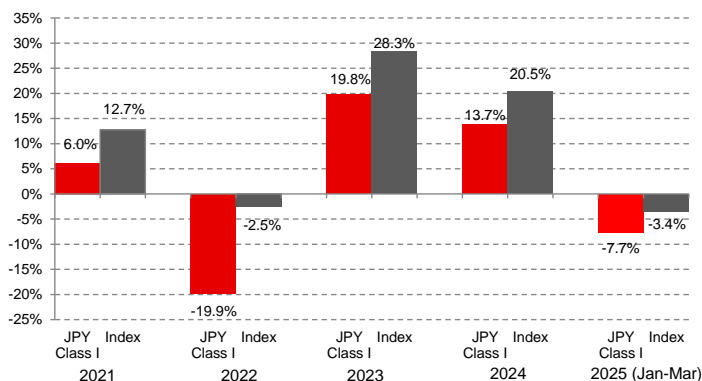
### FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized		Since Inception
	1M	3M	6M	1Y	3Y	5Y	
JPY Class I	-0.4	-7.7	-5.1	-8.4	5.4	9.0	4.3
Index	0.2	-3.4	1.8	-0.9	13.8	16.4	8.7
Difference	-0.7	-4.2	-6.9	-7.5	-8.3	-7.4	-4.4

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		
Electric Appliances	21.0	17.4
Information & Communication	12.1	7.6
Chemicals	9.9	4.9
Services	6.8	4.6
Banks	6.8	9.5
Pharmaceutical	5.7	4.2
Insurance	5.1	3.5
Machinery	3.7	5.6
Wholesale Trade	3.3	6.7
Retail Trade	3.1	4.5

\*Tokyo Stock Exchange sector groupings

Source: Mitsubishi UFJ Asset Management (UK) Ltd. and Japan Exchange Group, Inc.

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### INVESTMENT MANAGEMENT FEE \*

Class A : 1.40%, Class B & Z : 0%, Class I & I2 : 0.70%

### ISIN CODE & TICKER

Currency	Class	ISIN Code	TICKER
USD	A	LU1815306268	MUJESUA LX
	B	LU1815306342	MUJESUB LX
	I	LU1815306425	MUJESUI LX
EUR	I2	LU1815306698	MUJSUI2 LX
	A	LU1815305377	MUJESEA LX
	B	LU1815305450	MUJESEB LX
GBP	I	LU1815305534	MUJESEI LX
	I2	LU1815305617	MUJSEI2 LX
	A	LU1815305708	MUJESGA LX
JPY	B	LU1815305963	MUJESGB LX
	I	LU1815306185	MUJESGI LX
	A	LU1815306771	MUJESJA LX
Z***	B**	LU1815306854	MUJESJB LX
	I	LU1815306938	MUJESJI LX
	Z***	LU2455529557	MUJESJZ 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
SUMITOMO MITSUI FINANCIAL GROUP	Banks	6.75	2.04
SONY GROUP	Electric Appliances	5.93	3.43
TOKIO MARINE HOLDINGS	Insurance	5.10	1.46
HITACHI	Electric Appliances	4.40	2.35
NOMURA RESEARCH INSTITUTE	Information & Communication	4.30	0.28
RECRUIT HOLDINGS	Services	4.09	1.62
TOYOTA TSUSHO	Wholesale Trade	3.30	0.21
COSMOS PHARMACEUTICAL	Retail Trade	3.06	0.04
mitsui fudosan	Real Estate	3.04	0.48
KEYENCE	Electric Appliances	2.97	1.55

\*Tokyo Stock Exchange sector groupings

### PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	1.9	2.5
Price to Earning (FY1) (x)	15.0	13.1
Price to Book (x)	2.1	1.3
Price to Sales (x)	1.4	0.9
ROE (%)	13.9	10.0
Weighted Average Market Cap (Million JPY)	6,523,271	7,596,216

Source: Mitsubishi UFJ Asset Management (UK) Ltd. and Japan Exchange Group, 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.

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