

# MUFG Japan Equity Small & Mid Cap Fund

## MUFG Global Fund SICAV FACTSHEET At 30 Jun 2025

MUFG Asset Management

Marketing Communication for Professional Investors

### INVESTMENT OBJECTIVE

MUFG Japan Equity Small & Mid 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 and/or mid-cap companies, which are overlooked by other market participants, based on rigorous bottom-up research. The minimum recommended investment term is five years.

### FUND PROFILE/STATISTICS

Fund Domicile	Luxembourg
UCITS Launch Date	12 March, 2019
JPY Class I Launch Date	12 March, 2019
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	Yoshitaka Nagano
Asset Class	Japan Equity
Reference Index	MSCI Japan Small Cap Index gross dividends denominated in JPY
Base Currency	JPY
Total Net Assets	822 M JPY
Cash Weight	2.65%
Risk Profile (SRRI rank)	6
Number of Holdings	102

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

### FUND REVIEW

The Japanese small cap equities continued to advance in June, with MSCI Japan Small Cap Index returning +3.5%. With regards to the style, small and large cap growth stocks outperformed large cap value stocks.

In the first half of the month, small cap equities gained favour in contrast with declining large cap stocks. Early in the month, the market was sluggish due to uncertainty over U.S. tariffs and concerns about the economic slowdown. The market subsequently rallied on the strength of solid U.S. employment data and a rally in U.S. semiconductor-related stocks. However, there was a period of declines in the market due to concerns over tensions in the Middle East after Israel attacked Iran.

In the second half of the month, small cap equities extended gains toward the month end. The BOJ decided to maintain its policy interest rate, with limited impact on share prices. Israel and Iran agreed on a cease-fire and buying predominated in easing of the tensions in the Middle East. Following the U.S. technology-related stocks' rally, also buying of semiconductor-related stocks drove up the Japanese equities market.

The Fund returned 4.1%, outperforming the index by 0.5%. In terms of our investment theme, the best performer was "Capital Expenditure", while "Monetary Policy" contributed negatively to the portfolio.

The largest contributor was The Japan Steel Works (5631), a manufacturer and provider of industrial machinery including IT and defence-related equipment, and component materials and engineering for energy sector. There was no particular catalyst during the month, but the stock price gained amid the rising tension in the Middle East and the global trend of increasing military spending as it is manufacturing defence-related equipment.

Another notable contributor was Visional (4194), a service provider in a membership-based job search called BizReach and human resource management. The share price rallied as the earnings result for Q3 FY2024 released on 12 June exceeded the business plan against a backdrop of strong demand in job changes, and the firm made an upward revision for the full-year earnings forecast.

On the other hand, the bottom contributor was Harmonic Drive Systems (6324), a manufacturer of precision control equipment and components. Although there were no particular events during the month, the stock led a sluggish movement since FY2024 earnings results announced in May showed a slowdown. The firm forecasts to recover in H1 but did not clarify the full year outlook for FY2025 amid the uncertainty over Trump's tariff policy and its impact on product demand. Another notable detractor was GMO Financial Gate (4051), a provider of cashless payment terminals to stores and payment processing services, which has partnered with Sumitomo Mitsui Card and Visa Worldwide Japan. The stock price retreated following the price hike driven by the well-received change in its listing market segment from TSE Growth to TSE Prime in May. We are expecting a top-line growth momentum to pick up, driven by large-scaled projects in the next fiscal year.

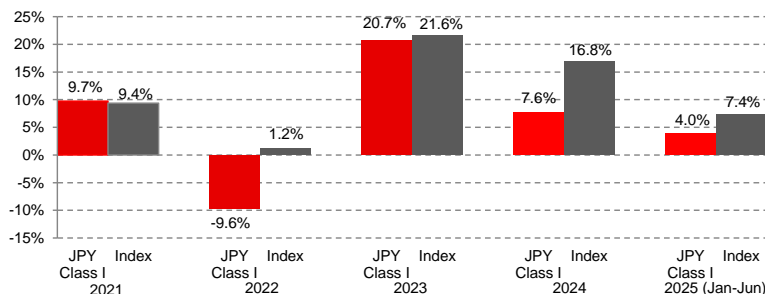
### FUND PERFORMANCE SINCE INCEPTION (Inception Date Value = 100)



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

(%)	Cumulative				Annualized		
	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	4.1	9.4	4.0	4.5	12.1	10.1	8.5
Index (JPY)	3.5	8.6	7.4	10.9	16.6	13.9	10.6
Difference (JPY)	0.5	0.9	-3.4	-6.4	-4.5	-3.7	-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
Top		
Information & Communication	12.4	5.7
Electric Appliances	11.3	8.1
Machinery	10.0	7.2
Services	9.7	5.6
Retail Trade	8.9	9.0
Construction	8.7	4.9
Banks	7.8	5.9
Chemicals	7.3	7.5
Real Estate	4.2	2.4
Precision Instruments	3.4	1.7

\*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 2025

The fund won the award for its ten-year period performance (10/2014-9/2024) provided by independent third parties, in the category: Japan Small Cap 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	LU1910148045	MUJSMUA LX
	B	LU1910149522	MUJSMUB LX
	I	LU1910149795	MUJSMUI LX
	I2	LU1910149878	MUSMUI2 LX
EUR	A	LU1910147153	MUJSMEA LX
	B	LU1910147237	MUJSMEB LX
	I	LU1910147310	MUJSMEI LX
	I2	LU1910147401	MUSMEI2 LX
GBP	A	LU1910147583	MUJSMGA LX
	B	LU1910147666	MUJSMGB LX
	I	LU1910147823	MUJSMGI LX
	I2	LU1910147901	MUJSMGI2 LX
JPY	A	LU1910149951	MUJSMJA LX
	B**	LU1910150025	MUJSMJB LX
	I	LU1910150298	MUJSMJI LX
	I2***	LU245529631	MUJSMJZ 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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Source : Mitsubishi UFJ Asset Management (UK) Ltd. and Morgan Stanley Capital International Inc.

### LARGEST 10 HOLDINGS

Name	Sector*	Weight (%)	
		Fund	Index
JAPAN STEEL WORKS	Machinery	2.21	0.33
KANDENKO	Construction	2.19	0.21
TOKYO TATEMONO	Real Estate	1.87	0.30
RAITO KOGYO	Construction	1.64	0.06
VISIONAL	Information & Communication	1.62	0.17
GUNMA BANK	Banks	1.62	0.23
PENTA-OCEAN CONSTRUCTION	Construction	1.59	0.15
OPEN HOUSE GROUP	Real Estate	1.59	0.29
HACHIJUNI BANK	Banks	1.57	0.25
SUMITOMO BAKELITE	Chemicals	1.52	0.19

\*Tokyo Stock Exchange sector groupings

### PORTFOLIO CHARACTERISTICS (Equity Only)

	Fund	Index
Dividend Yield (%)	2.5	2.9
Price to Earning (FY1) (x)	14.2	13.2
Price to Book (x)	1.5	1.1
Price to Sales (x)	1.1	0.7
ROE (%)	10.4	8.8
Weighted Average Market Cap (Million JPY)	379,805	491,275

### RISK RATINGS

**High risk/return:** This Fund presents a high volatility risk (SRRRI 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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