NL4 · STARGIRA INTELLIGENCE

Japan Inbound Capital Intelligence

Foreign Investor Weekly

Edition **#003** Covering **2026-09-01 to 2026-09-08** Article **12** of 18

DEAL MONITOR: REAL ASSETS · JAPAN INBOUND CAPITAL INTELLIGENCE #003

A listed proxy: the first Japan data-centre ETN lists on 28 September

Source: Japan Exchange Group, 2026-09-02; TSE Money-bu (index method), 2026-09; STOXX index page, viewed 2026-09-08

The TSE approved two ETNs (exchange-traded notes — debt securities that track an index and trade like shares) issued by Mitsubishi UFJ Securities Holdings, listing on Monday 28 September in JDR form: 643A tracks the iSTOXX MUTB Japan Data Center Infrastructure Net Return JPY Index, and 644A is a defence-focus note. 643A carries a 0.85% annual fee and a 2046 redemption date. The index takes up to 50 names from the STOXX Japan 600 with the highest data-centre-infrastructure revenue share, weighted by revenue times that share and capped at 7.5% per name; it had 21 constituents at 19 June, among them Kioxia, Furukawa Electric, Sumitomo Electric, Fujikura, Disco, Kokusai Electric, Advantest, Lasertec, SCREEN, Canon and Tokyo Electron. STOXX's page lists Advantest, Fujikura, SCREEN, Tokyo Electron, Canon, Disco, SWCC, Kokusai Electric, Hirose Electric and Lasertec as the top ten without weights; the index is up 205.63% over 52 weeks and 104.21% year-to-date.

Sector Read. This is a picks-and-shovels basket — semiconductor equipment, cables, connectors, storage — not an operator or landlord index: no NTT, no Itochu, no J-REIT. It gives yen-denominated, same-day exposure to the theme, and after a 205% year it is a way to express or hedge the trade, not a cheap entry. A private holder of Inzai assets can use it as a public comparable or a short-side hedge; an allocator without Japan access can use it as a placeholder while a direct deal is sourced.

How to act: decide before 28 September whether 643A is a hedge or a position.

From Japan Inbound Capital Intelligence, edition #003 (2026-09-08). All articles in this edition