

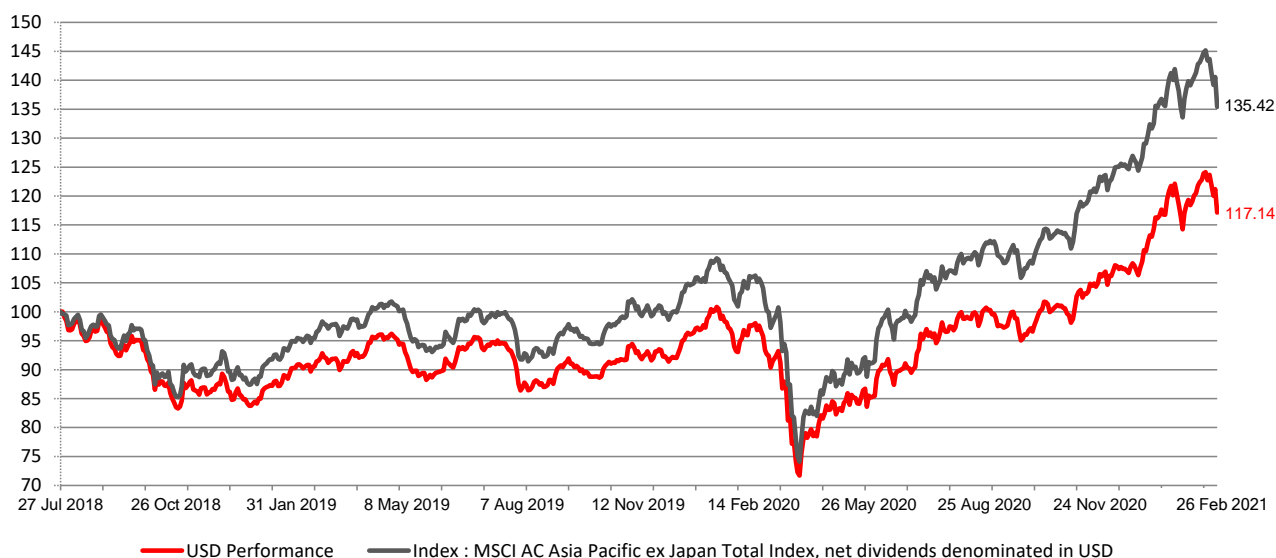
MUFG Asia Pacific ex Japan Equity Value Fund

MUFG Global Fund SICAV
FACTSHEET
At 26 Feb 2021

MUFG Asset Management
Professional Investors Only

USD PERFORMANCE VS. INDEX (Performance since inception (Inception date=100)) (At 26 Feb 2021)

(USD)



INVESTMENT OBJECTIVE

MUFG Asia Pacific ex Japan Equity Value Fund ("Fund") applies the investment strategy developed by the Investment Manager based on a proprietary valuation model which seeks to calculate fair pricing of stocks, that might be mispriced by the markets and on stock screening based on active quantitative analysis. The aim of this is to achieve a stable excess return ratio through optimised portfolio construction and a disciplined approach to risk control. The minimum recommended investment term is five years. The Fund will invest less than 15% in cash, cash-equivalent and short-term fixed income securities.

FUND REVIEW

Asia Pacific equity continued to rise in February, with the MSCI AC Asia Pacific ex Japan index returning +1.4%. Early in the month, the stock market gained amid the expectation for the additional economic stimulus measures and prolonged monetary easing in the U.S. High-tech stocks also supported the market. Later in the month, however, the equity market retreated as high-tech stocks declined on the back of the sharp rise in U.S. long-term interest rates, which also brought about the decline of high-tech stocks in Taiwan and South Korea. Sector-wise, the cyclical sector outperformed, including Energy and Materials, where commodity prices were favorable. On the other hand, defensive sectors underperformed, such as Healthcare and Consumer Staples.

The Fund returned 2.5%, outperforming the benchmark by 1.1%. Value stocks including resource-related stocks and financial stocks were preferred amid rising U.S. interest rates and higher commodity prices, and Value indicators such as low PER and low PBR showed high efficacy. Meanwhile, Growth indicators such as Long Term Growth lacked efficacy as growth stocks including high-tech stocks declined. Our stock selection contributed positively to the portfolio. In Materials, our overweight of China Hongqiao Group (Chinese aluminium producer) worked well amid rising aluminium prices. In Consumer Discretionary, one of the best contributors was Vipshop (Chinese company that operates e-commerce website) which announced better-than-expected earnings results and firm's rating was raised by securities firms.

We believe that investor sentiment will remain favorable on the back of administrator of COVID-19 vaccines starting, monetary-fiscal policy support in major countries, and expectation for economic normalization. In addition, corporate performance is expected to improve and we will plan to hold stocks with high attractive value indicators and whose earnings have appeared to have hit the bottom.

FUND PROFILE/STATISTICS

UCITS Launch Date 27 July, 2018
Strategy Inception Date* 19 July, 2011

*Although the track record of the UCITS is short, the inception of the strategy itself is 19 July, 2011 and it has more than 5 year's performance.

Management company MUFG Lux Management Company S.A.
Investment Manager Mitsubishi UFJ Asset Management (UK) Ltd.
Sub-Investment Manager Mitsubishi UFJ Trust and Banking Co.
Portfolio Manager Tomoyoshi Tokuyama
Asset Class Asia Pacific ex Japan Equity
Reference Index MSCI AC Asia Pacific ex Japan Total Index, net dividends denominated in USD
Base Currency USD
Total Net Assets (At 26 Feb 2021) 2.8 M USD
Cash Weight (At 26 Feb 2021) 2.42%
Risk Profile High
Number of Holdings (At 26 Feb 2021) 75
(Source : Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. ("MIBL"))

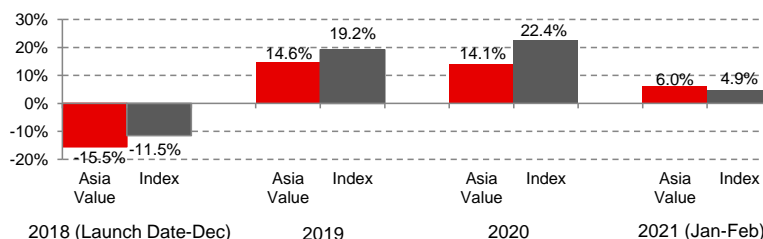
HISTORICAL PERFORMANCE (Net of fees) (At 26 Feb 2021)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception
USD Performance	2.5	11.9	16.8	29.6	-	-	17.1
Index	1.4	11.9	20.6	39.3	-	-	35.4
Difference	1.1	0.0	-3.9	-9.7	-	-	-18.3

(Source : MIBL and FactSet)

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 units.

YEARLY PERFORMANCE (Net of fees, USD Performance, %) (At 26 Feb 2021)



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(Source : MIBL and FactSet)

SECTOR WEIGHT (Equity Only) (At 26 Feb 2021)

Sector	Fund (%)	Index (%)
Energy	2.7	2.8
Materials	9.9	6.6
Industrials	3.5	5.2
Consumer Discretionary	15.4	17.3
Consumer Staples	5.3	4.8
Health Care	3.7	5.6
Financials	22.0	19.9
Information Technology	25.8	20.5
Communication Services	9.7	10.8
Utilities	0.7	2.1
Real Estate	1.5	4.3

(Source : Mitsubishi UFJ Trust and Banking, MIBL and FactSet)

Mitsubishi UFJ Asset Management (UK) Ltd.

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INVESTMENT MANAGEMENT FEE *

Class A : 1.40%, Class B & C : 0%, Class I : 0.60%

ISIN CODE & TICKER

Currency	Class	ISIN Code	TICKER
USD	A	LU1815304560	MUASPUA LX
	B	LU1815304644	MUAS PUB LX
	I	LU1815304727	MUAS PUI LX
EUR	A	LU1815303836	MUASPEA LX
	B	LU1815303919	MUASPEB LX
	I	LU1815304057	MUASPEI LX
GBP	A	LU1815304131	MUASPGA LX
	B	LU1815304214	MUASPG B LX
	C**	LU1815304305	MUASPG C LX
JPY	I	LU1815304487	MUASPGI LX
	A	LU1815304990	MUAS PJA LX
	B***	LU1815305021	MUAS PJB LX
	I	LU1815305294	MUAS PJI LX

* For full applicable fees and investor type please refer to the latest MUFG Global Fund SICAV Prospectus.

** GBP Class C share is only available to retail investors domiciled in the UK.

*** JPY Class B shares is only accessible to institutional investors who live in Japan.

CONTACT

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GEOGRAPHIC DISTRIBUTION (Equity Only) (At 26 Feb 2021)

Country	Fund (%)	Index (%)
Australia	15.0	13.5
China	36.4	37.8
Hong Kong	6.1	6.5
India	6.4	8.8
Indonesia	0.5	1.2
Korea	16.0	12.6
Malaysia	0.0	1.3
New Zealand	0.5	0.5
Pakistan	0.0	0.0
Philippines	0.7	0.6
Singapore	1.3	2.0
Taiwan	15.6	13.2
Thailand	1.5	1.8

(Source : MIBL and FactSet)

LARGEST 10 HOLDINGS (At 26 Feb 2021)

Name	Country	Sector	Weight (%)
TAIWAN SEMICONDUCTOR (ADR)	Taiwan	Info Tech	7.6
SAMSUNG ELECTRONICS (GDR)	Korea	Info Tech	5.6
TENCENT	China	Communication Services	5.1
ALIBABA GROUP (ADR)	China	Cons.Discre.	4.7
BHP BILLITON	Australia	Materials	2.8
AIA GROUP	Hong Kong	Financials	2.2
CSL	Australia	Health Care	2.1
NETEASE (ADR)	China	Communication Services	1.8
WESTPAC BANKING	Australia	Financials	1.8
VIPSHOP HOLDING (ADR)	China	Cons.Discre.	1.8

(Source : MIBL and FactSet)

PORTFOLIO CHARACTERISTICS (Equity Only) (At 26 Feb 2021)

	Fund	Index
Dividend Yield (%)	2.1	1.8
Price to Earning (FY1) (x)	17.8	34.3
Price to Book (x)	4.2	7.1
Price to Sales (x)	4.7	8.5
Price to Cash Flow (12-mo Trailing) (x)	17.0	31.0
ROE (%)	15.0	14.0
Annualised 3 Year Historic EPS Growth Rate (%)	15.7	12.9
Weighted Average Market Cap (Million USD)	183,064	174,033

(Source : MIBL and FactSet)

Portfolio characteristics are weighted average of the constituents and calculated by Mitsubishi UFJ Trust and Banking from FactSet. The numbers are for comparison purpose only between the Fund and the Index.

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RISK RATINGS

High risk/return: 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

Credit risk: It represents the risks associated with an issuer's sudden downgrading of its signature's quality or its default.

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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