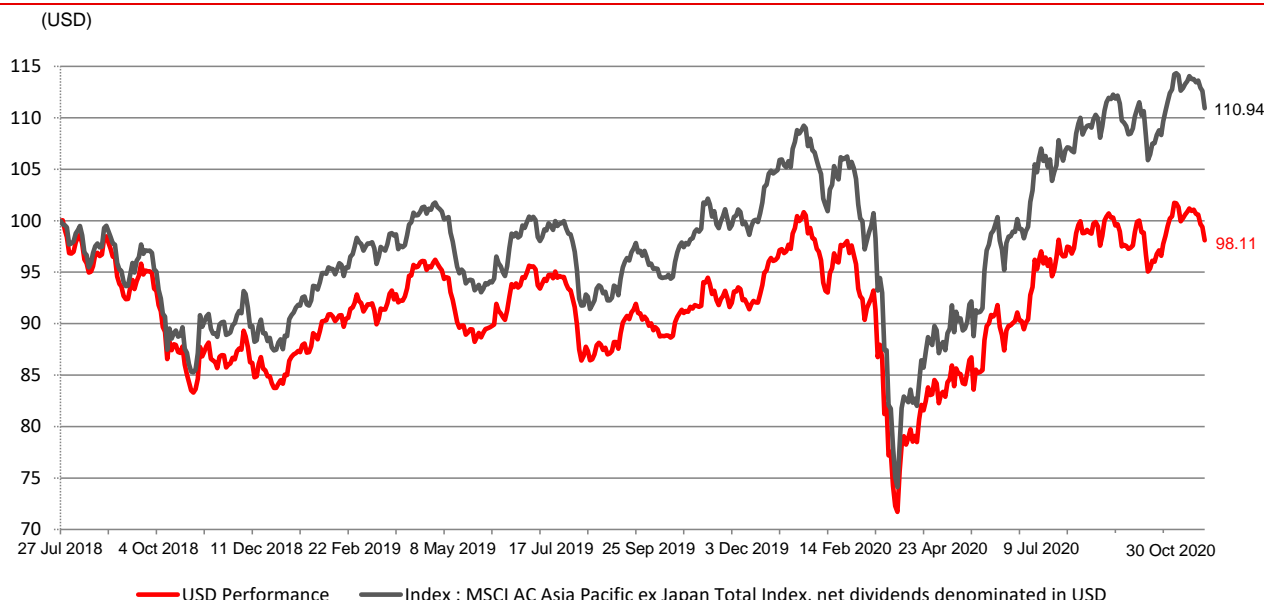


MUFG Asia Pacific ex Japan Equity Value Fund

MUFG Global Fund SICAV
FACTSHEET
At 30 Oct 2020

MUFG Asset Management
Professional Investors Only

USD PERFORMANCE VS. INDEX (Performance since inception (Inception date=100)) (At 30 Oct 2020)



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 rose in October, with the MSCI AC Asia Pacific ex Japan index returning +2.4%. In the U.S. President Election, Joe Biden was considered to be dominant. As a result, environment-related stocks such as electric vehicle and solar panel were favored as these stocks were expected to benefit from the environmental policy by Joe Biden, and which supported the market. In addition, the market was also boosted by expectation for the Chinese government to introduce economic policy through 5th plenary session in China. In the latter of the month, however, the equity market declined, eroding the market rise for the month on fears over the global economic slowdown on the back of surging coronavirus cases in the U.S. and Europe and uncertainty of economic measure in the U.S. The fund returned 1.4%, underperforming the benchmark by 1.0%. The value factors including low PER and low PBR did not show efficacy. While growth stocks such as environment-related stocks and IT service-related stocks were preferred, cyclical stocks including materials and energy were shunned on the back of concerns over the resurgence in coronavirus cases. Our stock selection in Materials and Consumer Discretionary worked against. In the Material sector, overweight of Anhui Conch Cement (Chinese cement manufacture) contributed negatively as its share prices declined due to fears of decreasing demand for cement. In the Consumer Discretionary sector, our zero exposure to NIO (Chinese electric vehicle manufacture), where stock prices gained thanks to the favorable Chinese government's policy to phase-out gasoline vehicles by 2035, also worked against.

We believe that investor sentiment will improve amid expectation for COVID-19 vaccine development. With the announcement of corporate financial results getting underway in earnest, we intend to invest in those undervalued stocks, whose expectations have sufficiently declined from the COVID-19 impact and their evaluations are likely to be revised upwards if the impact on financial results are within expectations.

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 30 Oct 2020) 2.6 M USD
Cash Weight (At 30 Oct 2020) 2.75%
Risk Profile High
Number of Holdings (At 30 Oct 2020) 79

(Source : Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.(("MIBL"))

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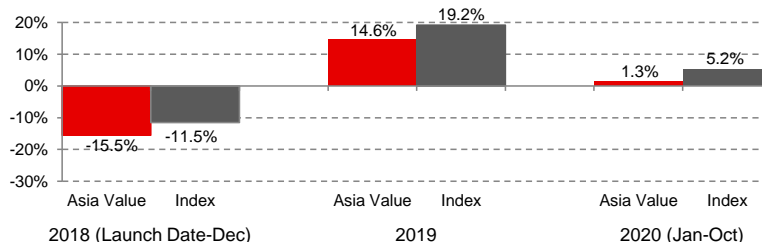
HISTORICAL PERFORMANCE (Net of fees) (At 30 Oct 2020)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception
USD Performance	1.4	1.3	14.2	6.9	-	-	-1.9
Index	2.4	3.9	20.9	11.8	-	-	10.9
Difference	-1.0	-2.5	-6.7	-4.9	-	-	-12.8

(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 30 Oct 2020)



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.

(Source : MIBL and FactSet)

SECTOR WEIGHT (Equity Only) (At 30 Oct 2020)

Sector	Fund (%)	Index (%)
Energy	3.5	3.1
Materials	8.6	5.8
Industrials	4.4	5.3
Consumer Discretionary	16.9	19.2
Consumer Staples	5.9	5.2
Health Care	5.4	6.0
Financials	17.1	19.1
Information Technology	23.3	17.9
Communication Services	10.9	11.7
Utilities	1.1	2.2
Real Estate	3.1	4.5

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



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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	MUASPUB LX
	I	LU1815304727	MUASPUI LX
EUR	A	LU1815303836	MUASPEA LX
	B	LU1815303919	MUASPEB LX
	I	LU1815304057	MUASPEI LX
GBP	A	LU1815304131	MUASPGA LX
	B	LU1815304214	MUASPGB LX
	C**	LU1815304305	MUASPGC LX
JPY	I	LU1815304487	MUASPGI LX
	A	LU1815304990	MUASPJA LX
	B***	LU1815305021	MUASPB LX
	I	LU1815305294	MUASPI 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

Mitsubishi UFJ Asset Management (UK) Ltd.
Client Relations and Marketing Department
24 Lombard Street London, EC3V 9AJ United Kingdom
Tel: +44 (0) 20 7648 5100 Fax: +44 (0) 20 7283 7727
Email: info.muamuk@uk.am.mufig.jp

Website: <https://www.uk.am.mufig.jp>

GEOGRAPHIC DISTRIBUTION (Equity Only) (At 30 Oct 2020)

Country	Fund (%)	Index (%)
Australia	11.8	13.2
China	42.2	41.2
Hong Kong	5.9	6.6
India	6.6	7.8
Indonesia	0.7	1.3
Korea	13.1	11.3
Malaysia	0.0	1.6
New Zealand	0.6	0.6
Pakistan	0.0	0.0
Philippines	0.8	0.7
Singapore	1.7	2.0
Taiwan	15.1	12.1
Thailand	1.5	1.6

(Source : MIBL and FactSet)

LARGEST 10 HOLDINGS (At 30 Oct 2020)

Name	Country	Sector	Weight (%)
ALIBABA GROUP (ADR)	China	Cons.Discre.	8.8
TAIWAN SEMICONDUCTOR (ADR)	Taiwan	Info Tech	6.9
TENCENT	China	Communication Services	6.2
SAMSUNG ELECTRONICS (GDR)	Korea	Info Tech	4.9
CSL	Australia	Health Care	2.3
HCL TECHNOLOGIES	India	Info Tech	2.0
BHP BILLITON	Australia	Materials	1.9
AIA GROUP	Hong Kong	Financials	1.8
TAIWAN CEMENT	Taiwan	Materials	1.7
ADVANTECH	Taiwan	Info Tech	1.7

(Source : MIBL and FactSet)

PORTFOLIO CHARACTERISTICS (Equity Only) (At 30 Oct 2020)

	Fund	Index
Dividend Yield (%)	2.7	2.4
Price to Earning (FY1) (x)	18.8	29.9
Price to Book (x)	4.3	5.0
Price to Sales (x)	5.0	8.3
Price to Cash Flow (12-mo Trailing) (x)	16.9	24.0
ROE (%)	14.4	12.9
Annualised 3 Year Historic EPS Growth Rate (%)	18.5	16.7
Weighted Average Market Cap (Million USD)	194,246	177,853

(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.

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