

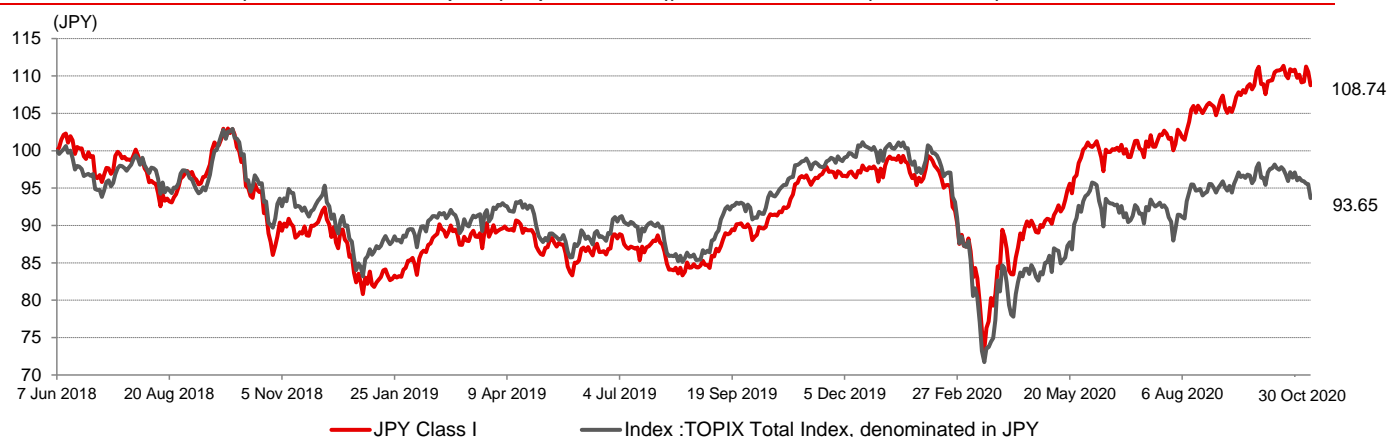
MUFG Japan Equity Focus Growth Fund

MUFG Global Fund SICAV
FACTSHEET
At 30 Oct 2020

MUFG Asset Management
Professional Investors Only

CLASS JPY I SHARES VS. INDEX (Performance since inception (Inception date=100))

(At 30 Oct 2020)



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

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 takes into consideration Environmental, Social, and Governance factors and also conducts continuous engagement with top company management to enhance corporate values through improvement of return on equity in its investment process. The minimum recommended investment term is five years.

FUND REVIEW

The Japanese equities declined in October, with the TOPIX returning 2.8%. The Japanese equity market started the month on a positive note, buoyed by expectations for additional economic stimulus in the U.S. However, in mid-October, the market pulled back against the backdrop of uncertainties caused by apparent difficulty in establishing an additional economic stimulus package in the U.S. and the news about the suspended development of COVID-19 vaccines and treatments. Later in the month, the Japanese equities continued to decline due to concerns over a slowdown in global economic recovery on the back of a second wave of COVID-19 in Europe and the U.S. despite positive outlook by Japanese companies at their July-September quarter earnings results announcements.

Factor-wise, "Growth" was superior to "Value", and "Large-cap" was superior to "Small-cap". Sector-wise, "Marine Transportation", "Insurance", and "Metal Products" performed positively while "Pharmaceuticals", "Mining", and "Grand Transportation" underperformed the index.

Under these circumstances, the Fund returned -0.2%, outperforming the reference benchmark (TOPIX) by 2.7%.

The best performer was Shimano (7309), the top manufacturer of bicycle parts. The company announced positive earnings results and upward revisions of its full-year guidance supported by solid bicycle parts sales, especially in Europe. Nifco (7988), a major manufacturer of synthetic resinous fasteners and plastic components for automobiles and home electronic appliances, also contributed positively due to its better-than-expected earnings results announcement and upward guidance revision buoyed by its cost-cutting efforts.

On the other hand, our pharmaceuticals names such as Shionogi (4507), a leading maker of antibiotic drugs in Japan, and Santen Pharmaceuticals (4536), a major manufacturer of ophthalmic medicine, contributed negatively, due to concerns about drug-price control policy in the U.S. and Japan.

FUND PROFILE/STATISTICS

UCITS Launch Date 07 June, 2018

Strategy Inception Date* 16 September, 2011

*Although the track record of the UCITS is short, the inception of the strategy itself is 16 September, 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 Shinichiro Hyogo

Asset Class Japan Equity

Reference Index TOPIX Total Index, denominated in JPY

Base Currency JPY

Total Net Assets (At 30 Oct 2020) 2,067 M JPY

Cash Weight (At 30 Oct 2020) 1.57%

Risk Profile High

Number of Holdings (At 30 Oct 2020) 24

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

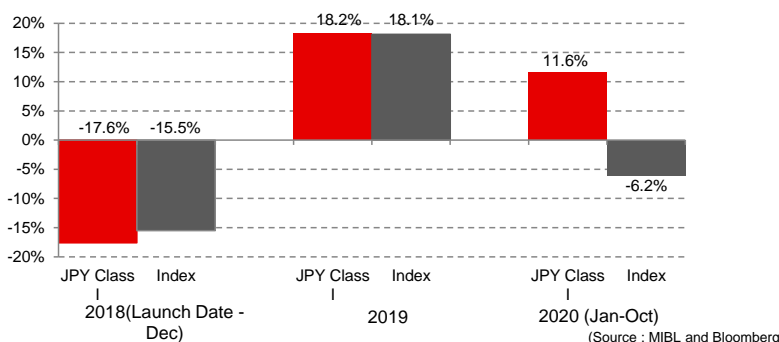
HISTORICAL PERFORMANCE (Net of fees) (At 30 Oct 2020)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I	-0.2	8.7	19.8	15.5	-	-	8.7
Index	-2.8	6.5	8.9	-2.9	-	-	-6.3
Difference	2.7	2.2	10.8	18.4	-	-	15.1

(Source : MIBL and Bloomberg)

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, JPY Class I, %) (At 30 Oct 2020)



(Source : MIBL and Bloomberg)

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.

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

Sector*	Rank	Weight(%)		
		Fund	Index	Dif.
Top				
Chemicals	1	20.2	7.4	12.7
Electric Appliances	2	25.5	16.2	9.4
Foods	3	9.8	3.6	6.1
Pharmaceutical	4	8.1	5.8	2.3
Machinery	5	7.8	5.5	2.2
Bottom				
Information & Communication	1	3.9	10.5	-6.6
Banks	2	0.0	4.7	-4.7
Land Transportation	3	0.0	3.5	-3.5
Transportation Equipment	4	4.1	7.1	-3.0
Precision Instruments	5	0.0	2.7	-2.7

*Tokyo Stock Exchange sector groupings (Source : Mitsubishi UFJ Trust and Banking, MIBL and Bloomberg)

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INVESTMENT MANAGEMENT FEE *

Class A : 1.40%, Class B & C : 0%, Class I : 0.70%

ISIN CODE & TICKER

Currency	Class	ISIN Code	TICKER
USD	A	LU1815306268	MUJESUA LX
	B	LU1815306342	MUJESUB LX
	I	LU1815306425	MUJESUI LX
	I2	LU1815306698	MUJSUI2 LX
EUR	A	LU1815305377	MUJESEA LX
	B	LU1815305450	MUJESEB LX
	I	LU1815305534	MUJESEI LX
	I2	LU1815305617	MUJESEI2 LX
GBP	A	LU1815305708	MUJESGA LX
	B	LU1815305963	MUJESGB LX
	C**	LU1815306003	MUJESGC LX
	I	LU1815306185	MUJESGI LX
JPY	A	LU1815306771	MUJESJA LX
	B***	LU1815306854	MUJESJB LX
	I	LU1815306938	MUJESJI LX
	I	LU1815306938	MUJESJI 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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LARGEST 5 HOLDINGS (At 30 Oct 2020)

Name	Sector*	Fund Weight (%)
NIDEC	Electric Appliances	6.1
SYSMEX	Electric Appliances	5.7
DAIKIN INDUSTRIES	Machinery	5.5
M3	Services	5.4
NIFCO	Chemicals	5.1

*Tokyo Stock Exchange sector groupings
(Source : Mitsubishi UFJ Trust and Banking, MIBL)

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

	Fund
Dividend Yield (%)	1.2
Price to Earning (FY1) (x)	38.0
Price to Book (x)	5.1
Price to Sales (x)	5.8
ROE (%)	10.5
Annualised 3 Year Historic EPS Growth Rate (%)	2.8
Weighted Average Market Cap (Million JPY)	2,591,525

(Source : Mitsubishi UFJ Trust and Banking, FactSet)

Portfolio characteristics are weighted average of the constituents and calculated by Mitsubishi UFJ Trust and Banking from FactSet.

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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