

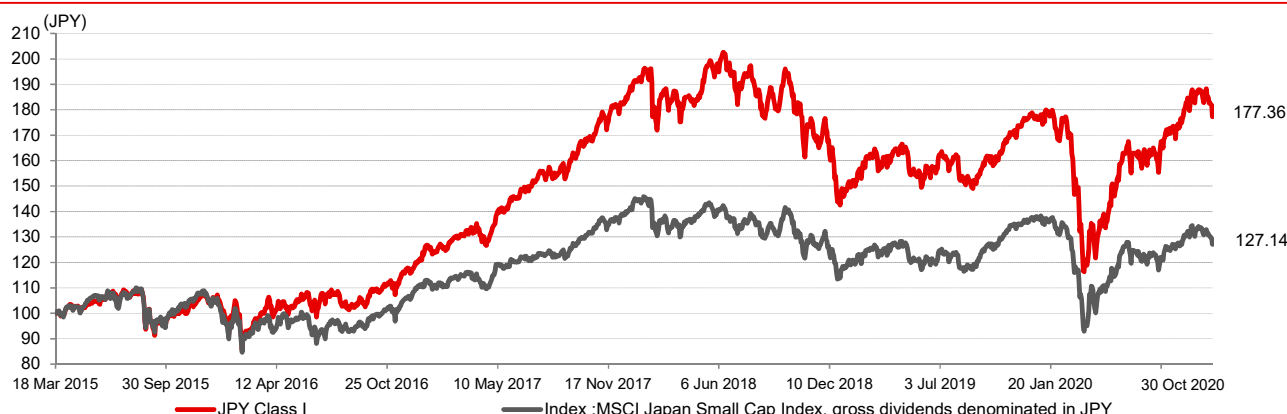
MUFG Japan Equity Small Cap Fund

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 Small 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 companies, which are overlooked by other market participants, based on rigorous bottom-up research. 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

Japanese small-cap equities declined in October, with the MSCI Japan Small Cap index returning -3.4%. Early in the month, Japanese equity market started the month with a modest gain, but struggled to find a clear direction mainly due to concerns over a U.S. economic stimulus package and a slew of negative headlines including U.S. President Donald Trump testing positive for coronavirus and a temporary halt of some COVID-19 drug trials. Later in the month, the equity market declined on fears over surging coronavirus cases in the U.S. and Europe and the global economic slowdown. Investors continued to adopt a cautious stance ahead of earnings releases from Japanese firms and an increased uncertainty over the U.S. presidential election, which led to below-average trading volumes of Japanese shares.

The Fund returned -4.1%, underperforming the index by 0.7%. Japanese small-cap stocks lagged behind large-caps, which was negative for our portfolio with a focus more on smaller names. A large part of domestic demand oriented themes such as "High Mature Growth Winners", "Medical/Nursing Care", and "Succession Planning/M&A" underperformed the market after their robust stock returns of previous months. The largest detractors were 3542 Vega Corp, an online furniture retailer, and 2398 Tsukui, a leading provider of comprehensive nursing services including home visit care, day care, nursing homes, assisted living facilities, and staffing placement. On the other hand, we saw a strong return reversal from our "Entertainment/SNS" theme. The top contributor of the portfolio was 9010 Fuji Kyuko, a transport (bus and railway), real estate, and leisure services provider in areas neighbouring Mt. Fuji. Although there were no particular catalysts, the share price was buoyed by expectations for a gradual recovery in the leisure business, helped by Japan's travel subsidy programme to revive domestic tourism.

FUND PROFILE/STATISTICS

Launch Date	20 March, 2015
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	Yoshiro Mizukami
Asset Class	Japan Equity
Reference Index	MSCI Japan Small Cap Index gross dividends denominated in JPY
Base Currency	JPY
Total Net Assets (At 30 Oct 2020)	8,218 M JPY
Cash Weight (At 30 Oct 2020)	0.81%
Risk Profile	High
Number of Holdings (At 30 Oct 2020)	92

(Source : MIBL)

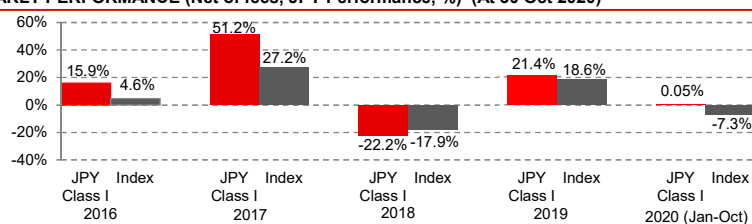
HISTORICAL PERFORMANCE (Net of fees) (At 30 Oct 2020)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	-4.1	14.1	23.6	4.8	1.4	75.6	77.4
Index (JPY)	-3.4	8.6	11.1	-4.4	-5.9	22.3	27.1
Difference (JPY)	-0.7	5.5	12.5	9.2	7.3	53.3	50.2

(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 Performance, %) (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.
Services	1	23.3	7.2	16.1
Electric Appliances	2	14.6	8.5	6.1
Pharmaceutical	3	5.2	2.7	2.5
Information & Communication	4	11.5	9.2	2.4
Glass & Ceramics Products	5	3.6	1.5	2.1
Bottom				
Others	1	0.0	8.9	-8.9
Chemicals	2	1.4	7.4	-6.0
Construction	3	0.6	5.6	-5.0
Wholesale Trade	4	1.4	5.7	-4.3
Retail Trade	5	7.4	9.7	-2.2

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

AWARDS



AsianInvestor AWARDS 2018
Category: Japan Equity
Source and Copyright: AsianInvestor



Chief Portfolio Manager Yoshiro Mizukami is A rated by Citywire for his rolling 3 year risk-adjusted performance, for the period 30/9/2017 - 30/9/2020.
Source and Copyright: Citywire

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INVESTMENT MANAGEMENT FEE *

Class A : 1.40%, Class B & C : 0%, Class I & I2 : 0.75%

ISIN CODE & TICKER

Currency	Class	ISIN Code	TICKER
USD	A	LU1163551325	MJESCUA LX
	B	LU1163551671	MJESCUB LX
	I	LU1163551838	MJESCUI LX
	I2	LU1623353593	MJESI2 LX
EUR	A	LU1163549261	MJESCEA LX
	B	LU1163549428	MJESCEB LX
	I	LU1163549857	MJESCEI LX
	I2	LU1815303679	MJEEI2 LX
GBP	A	LU1163550434	MJESCGA LX
	B	LU1163550608	MJESGCB LX
	C**	LU1163550863	MJESCGC LX
	I	LU1163551168	MJESCGI LX
JPY	A	LU1163552059	MJESCYA LX
	B***	LU1163552216	MJESCYB LX
	I	LU1163552489	MJESCYI 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 10 HOLDINGS (At 30 Oct 2020)

Name	Sector*	Fund Weight (%)
MCJ	Electric Appliances	2.8
SHOEI/TAITO	Other Products	2.8
CYBERAGENT	Services	2.7
PRESTIGE INTERNATIONAL	Services	2.6
MITSUI HIGH-TEC	Electric Appliances	2.6
FUJI KYUKO	Land Transportation	2.5
EIKEN CHEMICAL	Pharmaceutical	2.4
RACCOON HOLDINGS	Information & Communication	2.4
CTS	Services	2.4
YOKOWO	Electric Appliances	2.3

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

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

	Fund
Dividend Yield (%)	1.7
Price to Earning (FY1) (x)	26.3
Price to Book (x)	3.8
Price to Sales (x)	8.4
ROE (%)	6.6
Annualised 3 Year Historic EPS Growth Rate (%)	5.8
Weighted Average Market Cap (Million JPY)	116,302

(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.

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

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception	Inception Date
USD Class I	-3.2	15.4	26.4	8.2	8.9	-	103.5	2 Oct 2015

(Source : MIBL)

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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