

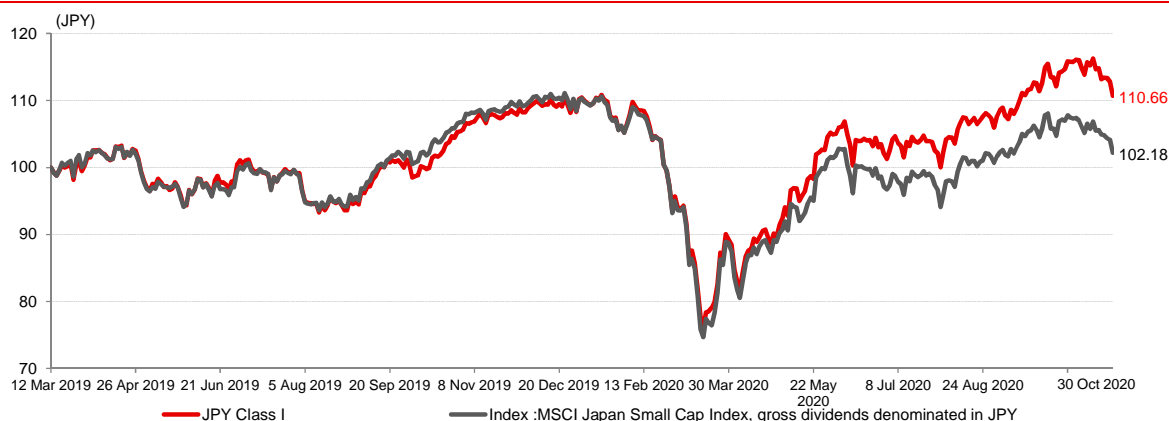
MUFG Japan Equity Small & Mid Cap Fund

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 & Mid 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 and/or mid-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 -2.5%, outperforming the index by 0.9%. There were mixed results in terms of our investment themes, but our holdings related to “High Mature Growth Winners”, “Semiconductors”, and “Automotive” themes contributed positively. The top contributor of the portfolio was 3064 MonotaRO, an online e-commerce provider specializing MRO (maintenance, repair, and operating) and factory consumable products. The share price gained strongly on robust monthly sales growth and FY20Q3 (Jan-Sep) earnings with +18.8% sales and +27.0% yoy recurring profit growth. Notable performers also included 6976 Taiyo Yuden, a leading manufacturer of ceramic electronic components, and 6146 Disco, a leading manufacturer of cutting, grinding, and polishing equipment for semiconductor wafer.

FUND PROFILE/STATISTICS

Launch Date	12 March, 2019
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)	553 M JPY
Cash Weight (At 30 Oct 2020)	6.02%
Risk Profile	High
Number of Holdings (At 30 Oct 2020)	96

(Source : MIBL)

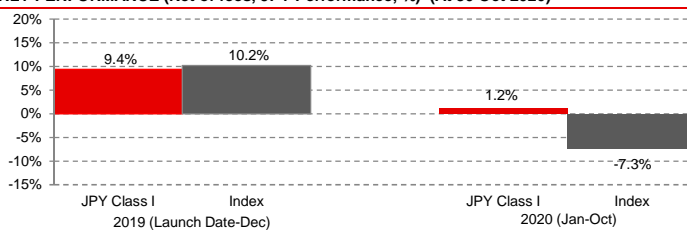
HISTORICAL PERFORMANCE (Net of fees) (At 30 Oct 2020)

(%)	1M	3M	6M	1Y	3Y	5Y	Since Inception
JPY Class I (JPY)	-2.5	10.6	17.7	4.7	-	-	10.66
Index (JPY)	-3.4	8.6	11.1	-4.4	-	-	2.2
Difference (JPY)	0.9	2.0	6.5	9.1	-	-	8.5

(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.
Top				
Services	1	11.9	7.2	4.8
Machinery	2	10.2	5.7	4.6
Electric Appliances	3	12.1	8.5	3.6
Precision Instruments	4	4.6	1.8	2.8
Glass & Ceramics Products	5	3.5	1.5	2.1
Bottom				
Others	1	0.0	8.9	-8.9
Foods	2	0.8	4.5	-3.7
Wholesale Trade	3	3.7	5.7	-1.9
Transportation Equipment	4	0.0	1.5	-1.5
Banks	5	2.7	3.9	-1.2

*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
Awarded for Japan Domiciled Strategy



Chief Portfolio Manager Yoshiro Mizukami is A rated by Citywire for his rolling 3 year risk-adjusted performance of “MUFG Japan Equity Small Cap Fund JPY class I”, 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	LU1910148045	MUJSMUA LX
	B	LU1910149522	MUJSMUB LX
	I	LU1910149795	MUJSMUI LX
EUR	I2	LU1910149878	MUJSMUI2 LX
	A	LU1910147153	MUJSMEA LX
	B	LU1910147237	MUJSMEB LX
GBP	I	LU1910147310	MUJSMEI LX
	I2	LU1910147401	MUJSMEI2 LX
	A	LU1910147583	MUJSMGA LX
JPY	B	LU1910147666	MUJSMGB LX
	C**	LU1910147740	MUJSMGC LX
	I	LU1910147823	MUJSMGI LX
JPY	A	LU1910149951	MUJSMJA LX
	B***	LU1910150025	MUJSMJB LX
	I	LU1910150298	MUJSMJI 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 (%)
TECHMATRIX	Information & Communication	2.4
MONOTARO	Retail Trade	2.2
KOEI TECMO HOLDINGS	Information & Communication	2.0
MIURA	Machinery	1.8
MITSUI HIGH-TEC	Electric Appliances	1.7
TAIYO YUDEN	Electric Appliances	1.7
NIHON M&A CENTER	Services	1.7
AZBIL	Electric Appliances	1.6
DAIFUKU	Machinery	1.6
Information Services International-Dentsu	Information & Communication	1.5

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

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

	Fund
Dividend Yield (%)	1.8
Price to Earning (FY1) (x)	27.2
Price to Book (x)	4.3
Price to Sales (x)	6.0
ROE (%)	10.5
Annualised 3 Year Historic EPS Growth Rate (%)	10.9
Weighted Average Market Cap (Million JPY)	394,214

(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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