

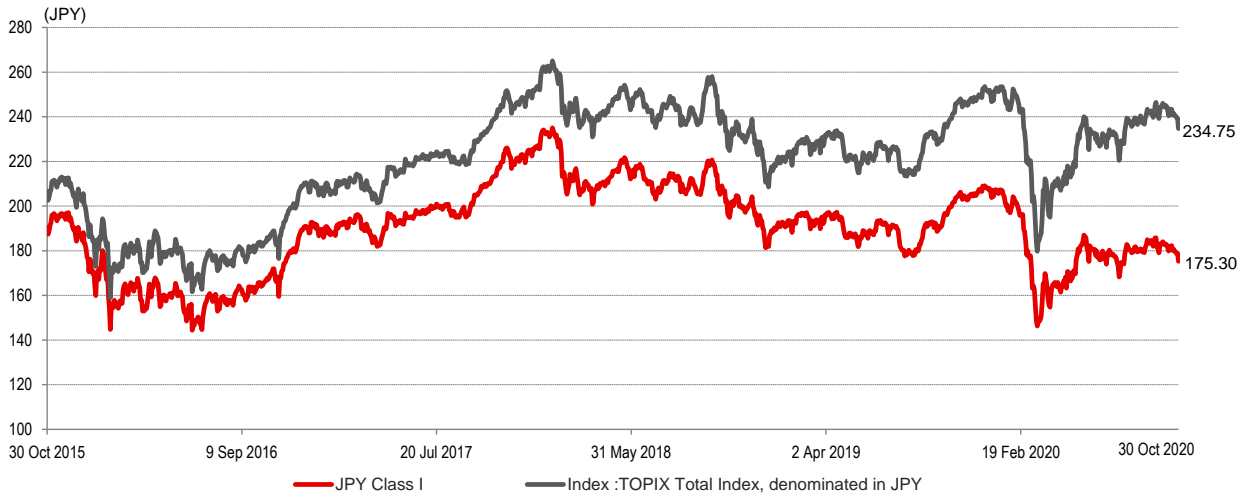
# MUFG Japan Equity Value Fund

MUFG Global Fund SICAV  
FACTSHEET  
At 30 Oct 2020

MUFG Asset Management  
Professional Investors Only

CLASS JPY I SHARES VS. Benchmark (Performance for the last 5 years (Inception Date (3 Aug 2011) = 100))

(At 30 Oct 2020)



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

## INVESTMENT OBJECTIVE

The primary investment objective is to obtain total returns by investing in Japanese equities. Enhanced returns are sought by applying a coherent valuation framework to the entire market while using consensus forecasts, for a full and fair view on all stocks. Our proprietary valuation model derives a market implied rate of return for all sectors and market cap sizes, and from these we arrive at the fair value for each stock. The universe of stocks is then optimised for implied rate of return, within the constraints of a given set of risk attributes to produce a portfolio with value characteristics.

## FUND REVIEW

The Fund returned -3.36%, underperforming the benchmark by 0.53% (TOPIX: -2.84%).

The Japanese equity market lost its direction through the first half of the month on the back of mixed news of the additional U.S. economic stimulus. However, the market plunged towards the end of the month on fears of a significant increase in the number of new COVID-19 cases in the U.S. and the Europe areas.

High quality and growth large-cap stocks were relatively preferred throughout the month while there were no clear trends for the overall market.

-Trend in quantitative factors: High quality growth factors such as ROA and capital ratio slightly showed positive efficacies, while value factors such as PBR and PER didn't work well

The fund underperformed the benchmark by 0.53% under the circumstances as value factors showed low efficacies and over-weighted small cap names contributed negatively.

-Sectors: Overweight Pharmaceutical and underweight Information & Communication contributed negatively.

-Individual stocks: Underweight FANUC (6954), a global major manufacture of machine tool numerical controls and articulated robots, contributed negatively on the back of solid robot orders thanks to the recovery in factory automation demand especially in China.

We plan to rebalance our portfolio in accordance with changes in the Value-scores.

## FUND PROFILE/STATISTICS

Launch Date	19 April, 2006
Management Company	MUFG Lux Management Company S.A.
Investment Manager	Mitsubishi UFJ Asset Management (UK) Ltd.
Investment Adviser	Mitsubishi UFJ Trust and Banking Co.
Portfolio Manager	Noriyuki Okamoto
Asset Class	Japan Equity
Benchmark	TOPIX Total Index, denominated in JPY
Base Currency	JPY
Total Net Assets (At 30 Oct 2020)	315 M JPY
Cash Weight (At 30 Oct 2020)	5.39%
Risk Profile	High
Number of Holdings (At 30 Oct 2020)	103

(Source : MIBL)

## HISTORICAL PERFORMANCE (Net of fees, %) (At 30 Oct 2020)

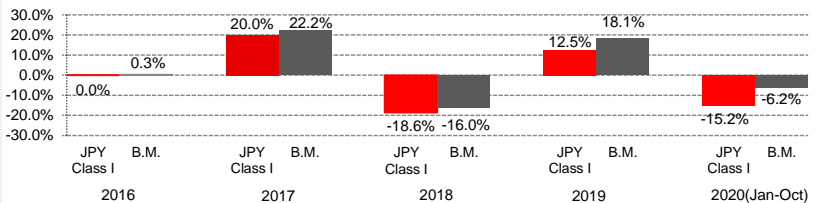
(%)	1M	3M	6M	1Y	3Y	5Y	Since Aug 2011*
JPY Class I (JPY)	-3.4	4.2	4.3	-13.2	-20.2	-7.9	75.3
Benchmark (JPY)	-2.8	6.5	8.9	-2.9	-4.0	13.6	134.7
Difference (JPY)	-0.5	-2.3	-4.7	-10.2	-16.2	-21.5	-59.4

(Source : MFS, MIBL and Bloomberg)

\*JPY Class I and Benchmark figures since inception (3 August 2011)

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, %) (At 30 Oct 2020)



(Source : MFS, 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	B.M.	Dif.
<b>Top</b>				
Retail Trade	1	9.5	5.0	4.5
Pharmaceutical	2	9.1	5.8	3.3
Services	3	8.5	5.8	2.7
Nonferrous Metals	4	3.0	0.7	2.3
Other Financing Business	5	2.4	1.1	1.3
<b>Bottom</b>				
Information & Communication	1	6.5	10.5	-4.0
Insurance	2	0.0	2.0	-2.0
Wholesale Trade	3	3.2	4.6	-1.4
Other Products	4	1.6	2.8	-1.2
Glass & Ceramics Products	5	0.0	0.8	-0.8

\*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 : up to 0.60%, Class C : 0%, Class I : 0.60%

## ISIN CODE & TICKER

Currency	Class	ISIN Code	TICKER
USD	A	LU1576683822	MUJEVAU LX
	B	LU1623354484	MUJEVBU LX
	I	LU1623354567	MUJEVUI LX
EUR	I2	LU1623763817	MUJEI2U LX
	A	LU1623353759	MUJEVEA LX
	B	LU1623353833	MUJEVEB LX
GBP	I	LU1623353916	MUJEVEI LX
	I2	LU1815303752	MUJVEI2 LX
	A	LU1623354054	MUJEVGA LX
JPY	B	LU1623354138	MUJEVGB LX
	C**	LU1623354211	MUJEVGC LX
	I	LU1623354302	MUJEVGI LX
JPY	A	LU1576684044	MUJEVJA LX
	B***	LU1576684127	MUJEVJB LX
	I	LU1623354641	MUJEVJI 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(%)
SONY	Electric Appliances	3.3
TOYOTA MOTOR	Transportation Equipment	2.6
SUMITOMO MITSUI FINANCIAL GROUP	Banks	1.9
DAIKIN INDUSTRIES	Machinery	1.9
HITACHI	Electric Appliances	1.8
HONDA MOTOR	Transportation Equipment	1.8
TOKYO ELECTRON	Electric Appliances	1.8
DENSO	Transportation Equipment	1.7
KDDI	Information & Communication	1.5
KEYENCE	Electric Appliances	1.5

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

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

	Fund
Dividend Yield (%)	2.8
Price to Earning (FY1) (x)	19.9
Price to Book (x)	2.6
Price to Sales (x)	2.4
ROE (%)	8.7
Annualised 3 Year Historic EPS Growth Rate (%)	6.2
Weighted Average Market Cap (Million JPY)	2,599,025

(Source : Mitsubishi UFJ Trust and Banking and 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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