

MUA INTERNATIONAL FUND

Quarterly Factsheet as at 30 June 2021



INVESTMENT OBJECTIVE AND STRATEGY

The fund's objective is to provide attractive capital appreciation over the long-term. To avoid excessive volatility over time, the strategy is to hold a mix of foreign assets, with a focus on managed funds invested into diversified equities, fixed income securities and currencies. The Manager follows a philosophy of active asset and geographical allocation, based on its expectation of global economic and market performances.

MAIN BENEFITS

- Optimized risk/return profile as a result of a broad diversification across regions and asset classes
- Combines the flexibility of investing in securities with a fund investment
- Offers a high level of transparency

FUND PERFORMANCE OVERVIEW

CALENDAR YEAR PERFORMANCE

	2017	2018	2019	2020	YTD
Fund	18.6%	-6.8%	18.6%	29.0%	9.1%
Benchmark ¹	15.3%	-7.0%	17.3%	10.8%	7.9%

FUND FACTS

Fund type	Policyholder Fund
Fund launch date	30 June 2007
Fund currency	USD
Fund Size	USD 1.42M
Fund accounting year en	31 December
Management fee in % p.a.	0.30%

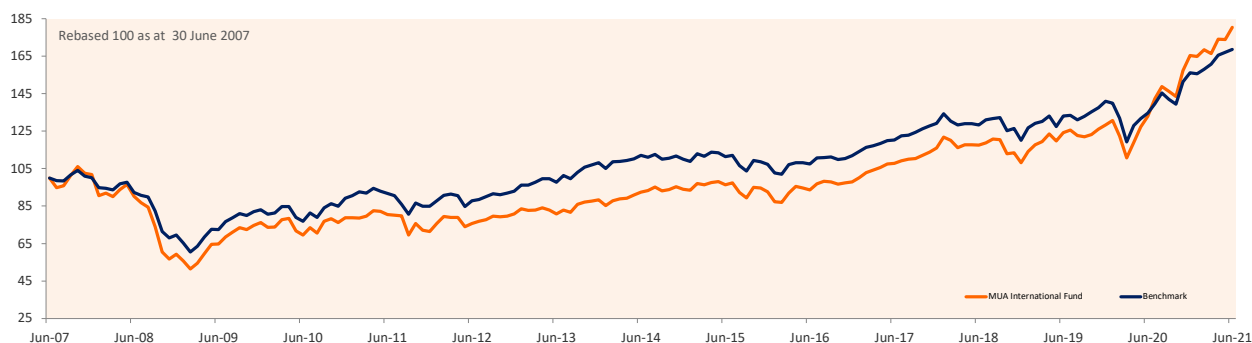
MAIN RISKS

- Fund invests mainly in equities and may therefore be subject to high fluctuations in value
- A long term investment horizon and corresponding risk tolerance and capacity are required
- No hedges are taken against exchange rate risks

PERFORMANCE HISTORY

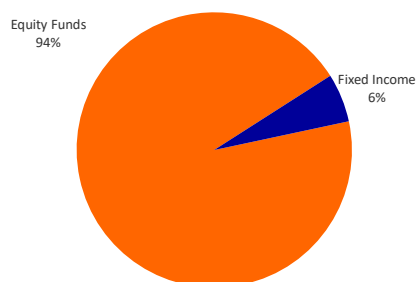
	1M	YTD	1 Y	3 Y	5Y	10Y	Since launch
Cumulative	3.8%	9.1%	35.7%	53.4%	92.7%	123.8%	80.4%
Annualised	n/a	n/a	35.7%	15.3%	14.0%	8.4%	4.3%

PERFORMANCE SINCE INCEPTION



PORTFOLIO EXPOSURE

ASSET ALLOCATION



TOP 10 HOLDINGS

	% OF FUND
Morgan Stanley US Advantage	26.4%
MS US Advantage "A" ACC	13.4%
Janus Capital US Strategic Value	7.9%
Aberdeen Global EM Equity Fund	6.8%
BGF - European Equity Income Fund (EUR)	6.7%
Pioneer US Fundamental Growth USD Acc	6.6%
SBMH (USD) Bond, 4.75%, 28.06.25	6.3%
Fidelity America Fund	6.0%
COMGEST Growth Europe EUR Class Units Cap	5.0%
THREADNEEDLE (LUX) EUROPEAN SELECT "1"(EUR)	4.8%

KEY MARKET INDICATORS

FOREIGN INDICES

MSCI ACWI	↑	6.9%
S&P 500	↑	8.3%
Euro Stoxx 50	↓	3.7%
MSCI EM	↑	4.4%

PERFORMANCE²

EXCHANGE RATE

EUR-USD	↑	-1.7%
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PERFORMANCE

1. 70% MSCI All Country (AC) World Index USD * 30% 12 months LIBOR USD

2. Quarterly performance of foreign indices is in USD terms except for Euro Stoxx 50 which is in EUR terms.

DISCLAIMER:

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