

# MUA INTERNATIONAL FUND

Quarterly Factsheet as at 31 December 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	2021
Fund	18.6%	-6.8%	18.6%	29.0%	0.3%
Benchmark <sup>1</sup>	15.3%	-7.0%	17.3%	10.8%	11.9%

## FUND FACTS

Fund type	Policyholder Fund
Fund launch date	30 June 2007
Fund currency	USD
Fund Size	USD 0.88M
Fund accounting year end	31 December
Management fee in % p.a.	0.30%

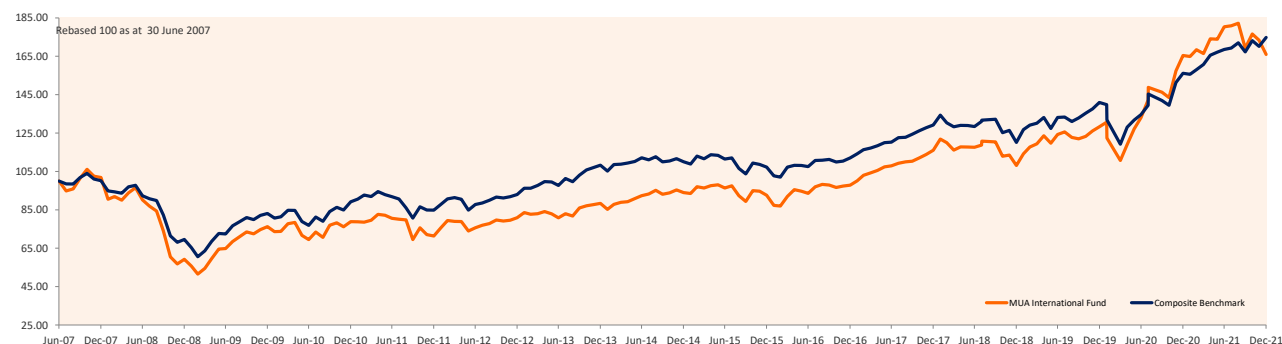
## MAIN RISKS

- 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

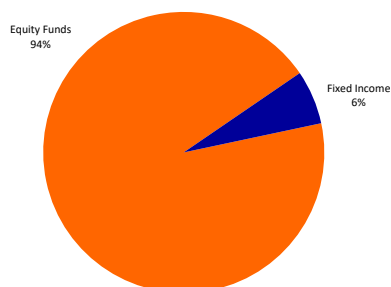
	1M	YTD	1 Y	3 Y	5Y	10Y	Since launch
Cumulative	-4.3%	0.3%	0.3%	53.5%	69.6%	132.6%	84.3%
Annualised	n/a	n/a	0.3%	15.4%	11.1%	8.8%	4.3%

### PERFORMANCE SINCE INCEPTION



## PORTFOLIO EXPOSURE

### ASSET ALLOCATION



### TOP 10 HOLDINGS

	% OF FUND
Morgan Stanley US Advantage	40.9%
MS US Advantage "A" ACC	20.8%
Janus Capital US Strategic Value	11.5%
Pioneer US Fundamental Growth USD Acc	10.4%
BGF - European Equity Income Fund (EUR)	9.7%
Aberdeen Global EM Equity Fund	9.5%
SBMH (USD) Bond, 4.75%, 28.06.25	9.2%
Fidelity America Fund	8.7%
COMGEST Growth Europe EUR Class Units Cap	8.2%
THREADNEEDLE (LUX) EUROPEAN SELECT "1"(EUR)	7.2%

## KEY MARKET INDICATORS

### FOREIGN INDICES

	PERFORMANCE <sup>2</sup>
MSCI ACWI	↑ 6.4%
S&P 500	↑ 10.6%
Euro Stoxx 50	↑ 6.2%
MSCI EM	↑ -1.7%

### EXCHANGE RATE

	PERFORMANCE
EUR-USD	↓ -3.3%

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.

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