

# MUA INTERNATIONAL FUND

31 July 2024



## 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

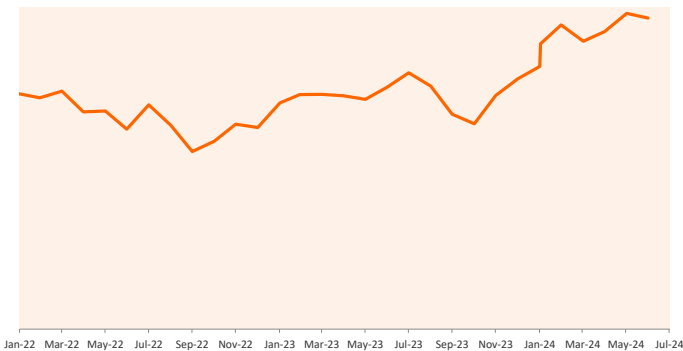
- Optimized risk/return profile as a result of a broad diversification across regions and asset classes
- Combines the flexibility of investing in securities with a fund investment
- Offers a high level of transparency

## FUND PERFORMANCE OVERVIEW

### CALENDAR YEAR PERFORMANCE

|                        | 2022   | 2023  | YTD   |
|------------------------|--------|-------|-------|
| Fund                   | -7.7%  | 12.4% | 13.7% |
| Benchmark <sup>1</sup> | -11.2% | 16.9% | 14.6% |

### PERFORMANCE SINCE LAUNCH



## FUND FACTS

|                    |                  |
|--------------------|------------------|
| Fund Size          | Rs.M 14.4        |
| Launch date        | 31 December 2021 |
| Fund currency      | MUR              |
| Dealing frequency  | Weekly           |
| Bid / Offer spread | Nil              |

## MAIN RISKS

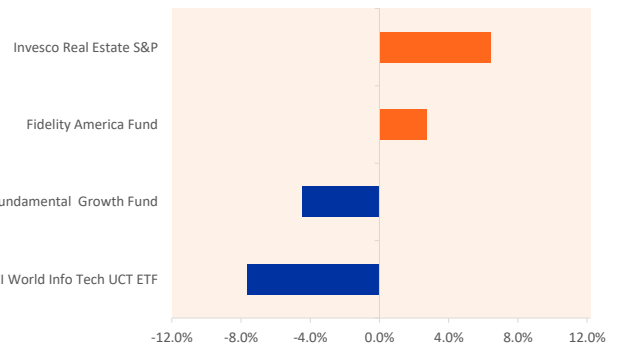
- Fund invests mainly in equities and may therefore be subject to high fluctuations in value
- A long term investment horizon and corresponding risk tolerance and capacity are required
- No hedges are taken against exchange rate risks

### PERFORMANCE HISTORY

|            | 1M    | 3M   | 6M    | 1Yr   | Since launch |
|------------|-------|------|-------|-------|--------------|
| Cumulative | -0.9% | 4.8% | 20.8% | 12.8% | 18.0%        |
| Annualised | n/a   | n/a  | n/a   | 12.8% | 6.6%         |

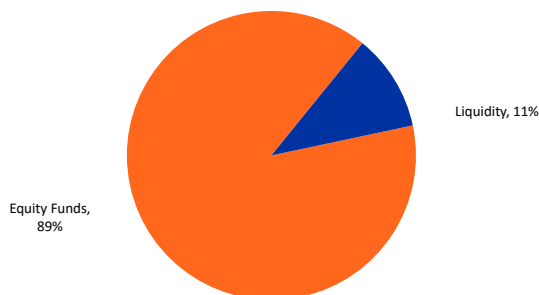
### TOP DETRACTORS

### TOP CONTRIBUTORS



## PORTFOLIO EXPOSURE

### ASSET ALLOCATION



### TOP 10 HOLDINGS

|                                     |       |
|-------------------------------------|-------|
| Pioneer US Fundamental Growth Fund  | 11.2% |
| Comgest Growth Europe Fund          | 9.9%  |
| CT (Lux) European Select Fund       | 9.6%  |
| Aberdeen Global Asia Pacific Fund   | 9.1%  |
| Fidelity America Fund               | 8.8%  |
| XT MSCI World Info Tech UCT ETF     | 7.5%  |
| XT MSCI World Consumer Disc UCT ETF | 6.5%  |
| iShares MSCI ACWI UCITS ETF         | 6.3%  |
| Vanguard Materials ETF              | 6.3%  |
| XT Euro Stoxx 50 UCITS ETF          | 4.1%  |

## KEY MARKET INDICATORS

### FOREIGN INDICES

|                     |   |       |
|---------------------|---|-------|
| MSCI ACWI (USD)     | ↓ | 1.5%  |
| S&P 500 (USD)       | ↓ | 1.1%  |
| Euro Stoxx 50 (EUR) | ↑ | -0.4% |
| MSCI EM (USD)       | ↓ | -0.1% |

### EXCHANGE RATE

|         |   |       |
|---------|---|-------|
| MUR-USD | ↑ | 1.0%  |
| MUR-EUR | ↑ | -0.5% |

1. 70% MSCI All Country (AC) World Index USD and 30% Change in US 10 Year Bond  
2. Monthly performance of foreign indices in respective local currency terms.

## DISCLAIMER:

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