

# MRA Diversified Fund

Quarter 2 2022



## Fund Objective

The MRA Diversified Fund has been designed by the Trustees to give a long term return that is broadly similar to the long-term return expected from equity market, but with less short-term fluctuation in value than an equity investment.

## Fund Information

**Provider:** Mobius Life Limited.

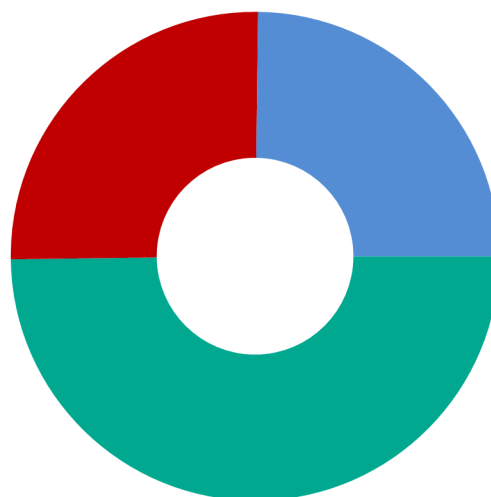
**Inception Date:** 01/01/2017.

**Annual Management Charge:** As at 30/06/2022, annual management charges are estimated to be 0.165%. Annual management charges will vary depending on the underlying fund allocation.

**Additional Expenses:** In addition to the Annual Management Charge, periodic charges may also be applicable. As at 30/06/2022, periodic charges are estimated to be 0.465%. Periodic charges do not include the cost of buying and selling stocks for the Fund.

**Pricing Structure:** Single Priced.

## Underlying Asset Allocation



Threadneedle Life Multi Asset Fund  
Nordea 1 GBP Diversified Return Fund  
BNYM Multi-Asset Diversified Return Fund

Performance	3 months to Q2 2022	1 Year to 30/06/22	1 Year to 30/06/21	1 Year to 30/06/20	1 Year to 30/06/19	1 Year to 30/06/18	5 Years to 30/06/22 p.a
Fund	-4.9 %	-2.4 %	14.8 %	2.4 %	4.6 %	2.7 %	4.3 %

Past performance should not be seen as a guide to future performance as it may not be repeated. Performance shown net of the annual management charge and is net of additional expenses (if any) incurred within the fund.

## General Market Commentary

After a tough start to the year, Q2 posed another difficult episode for markets. The quarter saw both global bonds and equities come under pressure as uncertainty about the path of interest rates and the persistence of inflation continued. As a result, investors began pricing in a potential global recession. Over the course of Q2, the Fed enacted its initial rate hikes causing significant negative performance for the bond market as fixed income assets fell in price and yields rose. In the same way, the Bank of England continued to raise rates despite predicting that the economy will shrink. By the end of the quarter, concerns around the global growth outlook continued to weigh heavily on investor sentiment with declining equity valuations and widening credit spreads.

Global equities were broadly negative, with defensive and energy stocks generally beating their cyclical and growth peers. Higher interest rates and inflation saw US growth slow, pushing the economy towards a bear market. Nonetheless, the US economy did see low unemployment and strong wage growth. Consumer confidence in the UK remained foggy as negative real wage growth took hold. Over the quarter, traditionally defensive and large cap sectors held up well, including consumer staples and healthcare.

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## Note

Mobius Life Limited provides information on our products and services to enable you to make your own investment decisions, and this document should not be regarded as a personalised recommendation.

Fund performance is based on dealing valuations.

The value of investments may go down as well as up and investors may not get back the amount originally invested.

Asset allocations and choice of asset managers may change without notification. In the event of a redemption suspension being invoked by a third party (the underlying investment), Mobius Life Limited reserves the right to delay cancellation of the Units in that fund for the same period as the underlying investment.

Currency exchange rates may cause the value of overseas investments to rise or fall.

Where a fund is invested with another life company by means of a reinsurance arrangement, the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund.

Investing in emerging markets involves a high degree of risk and should be seen as long term in nature.