

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - JULY 2022



الصندوق الأهلي الدولي متعدد الأصول القابض
Ahli International Multi-Asset Holding Fund

Fund Objective

Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

Executive Summary

Fund type	Open-ended
Asset Class	Multi-Asset
Investment Universe	International
Launch Date	December 2018
Risk Categorization	Moderate
Currency	KWD
Minimum Subscription	KWD 500
Subscription / Redemption	Monthly
Subscription Fee	1.00%
Management Fee	1.35%
Fund Manager	Ahli Capital Investment Company K.S.C.C.
Investment Manager	BlackRock Asset Management Limited
Custodian	Gulf Custody Company
Auditor	Deloitte & Touché

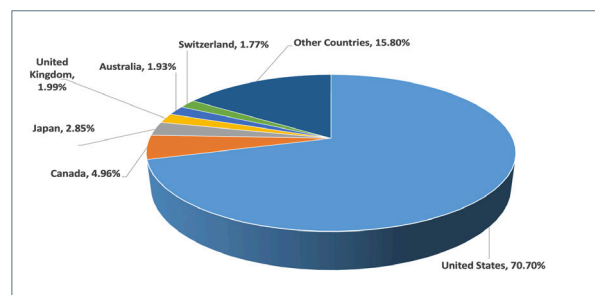
Current Performance Summary

NAV	JULY'22	YTD'22	Since Inception
10.178926	4.49%	-10.45%	14.36%

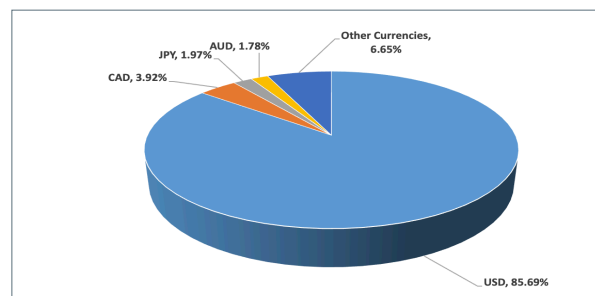
Top 5 Funds

Classification	Weight	NAME
Equity	17.62%	ISHARES CORE S AND P 500 UCITS ETF
Equity	12.05%	ISH MSCI USA ESG EHNC USD-A
Fixed Income	6.19%	ISHARES USD TREASURY BOND 3-7 ETF
Equity	5.80%	ISHARES MSCI ACWI
Fixed Income	5.69%	ISHARES USD TREASURY BOND 20+ UCITS

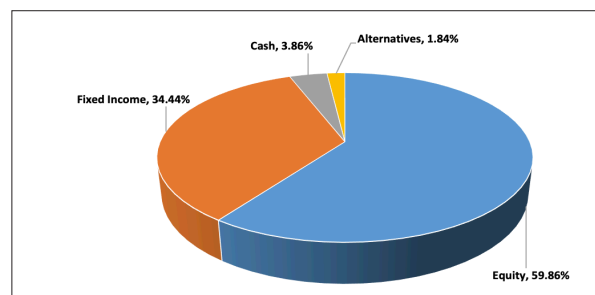
Geographical Allocation



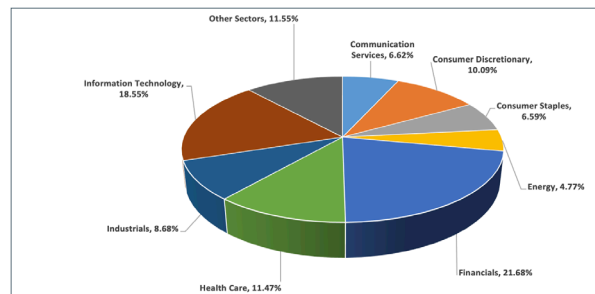
Currency Allocation



Asset Allocation



Sector Allocation



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Market Commentary:

In July, most risk assets and bonds bounced back after a difficult year for markets. Economic data released over the month continued to indicate a slowing economy and the US economy shrank an annualised 0.9% on quarter in Q2 2022, following a 1.6% fall in the previous quarter technically pushing it into a recession. Surprisingly, the extent to which markets have priced this has changed materially and they responded positively to expectations of interest rate movements. However, ongoing concerns remain over the Ukraine-Russia war, soaring inflation and higher interest rates which contributed to overall market volatility. Developed market equities ended the month up 8.0% and US equities ended up 9.3%. Emerging markets (in USD terms) did not enjoy the strong performance of developed markets, ending the month down -0.2%, with China equity market weakness causing the principal drag. During the month, developed market bonds also performed strongly, as markets gained confidence about interest rate projections. US treasuries ended up 1.7% and UK gilts were up 2.8%. In currencies, the Euro depreciated by 2.5% relative to the USD, while the Sterling appreciated by 0.2% relative to the USD.

The Fed increased the funds rate by 75bps, for the second consecutive meeting, to 2.25%-2.50% during its July meeting as annual inflation rate in the US continued to accelerate to 9.1%. The S&P Global US Composite PMI fell to 47.5 in July as the month witnessed a continued contraction in private sector output. Retail sales in the US rose 1.0% MoM in June, reflecting a rebound from the previous month. The annual inflation rate in the Euro Area increased to a new record high of 9.6% in July. ECB raised its 3 key interest rates by 50bps during its July 2022 meeting, ending eight years of negative rates, to release the inflationary pressures. The S&P Global Eurozone Manufacturing PMI fell to 49.8 in July, pointing to slower growth. The annual

inflation rate in the UK increased to 9.4%, while the S&P Global/ CIPS UK Composite PMI fell to 52.1 in July, again signalling slower growth.

Sovereign yields fell in July leading to positive returns. The 2 to 10-year curve extended its inversion. Short-term yields, which are more sensitive to interest rates, were seen rising with rate-hike expectations. Longer-dated government bond yields in comparison fell in July, amid concerns that policy tightening may hurt the economy. Benchmark 10-year yields were down by 33bps to 2.64% in the US, down by 38bps to 1.86% in the UK, down by 5bps to 0.18% in Japan, down by 54bps to 0.83% in Germany and down by 24bps to 3.15% in Italy. Brent crude was down 4.2% to \$110 per barrel. Supply-side issues continue to impact this market as OPEC+ has been struggling to pump more crude. Gold was down -2.4% to \$1764/ounce, in response to the major central banks continuing to hike interest rates.

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