

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - JUNE 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

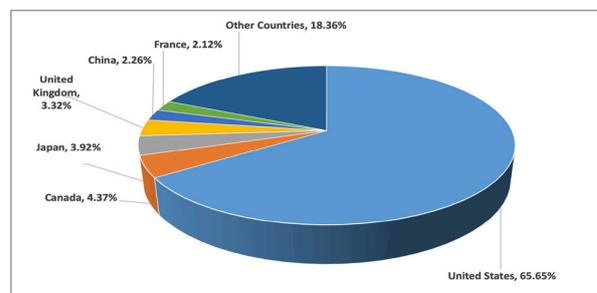
Current Performance Summary

NAV	JUNE'22	YTD'22	Since Inception
10.228244	-5.46%	-14.30%	9.44%

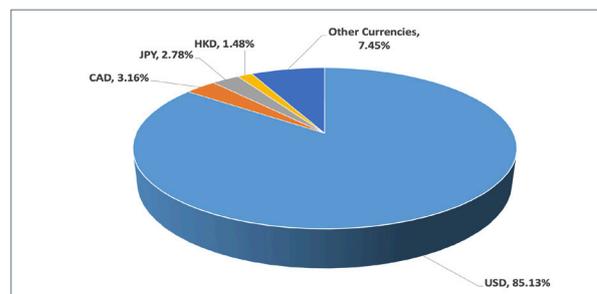
Top 5 Funds

Classification	Weight	NAME
Equity	17.29%	ISHARES CORE S AND P 500 UCITS ETF
Equity	11.67%	ISH MSCI USA ESG EHNC USD-A
Fixed Income	5.16%	ISHARES I PUBLIC LIMITED
Fixed Income	5.15%	ISHARES USD FLOATING
Equity	5.09%	ISHARES MSCI ACWI

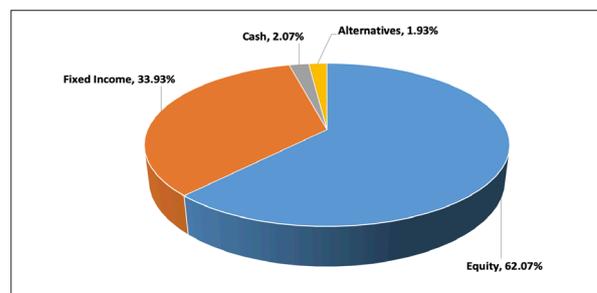
Geographical Allocation



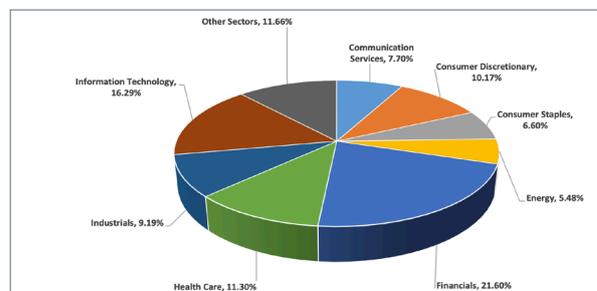
Currency Allocation



Asset Allocation



Sector Allocation



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Market Commentary:

In June, risk assets and bonds retreated in a classic risk-off move as rising recession fears continued to weigh on. Ongoing concerns over the Ukraine-Russia war, soaring inflation and higher interest rates added to the volatility and contributed to a decline in equity valuations. Developed market equities ended the month down -7.7% and U.S Equities ended down -8.3%. Emerging markets ended the month -6.6% as Chinese equities notably outperformed due to the economy reopening from its Covid-19 lockdowns. Investors also mulled over reports that the US is considering rolling back some tariffs imposed against China as part of the Biden administration's efforts to quell surging prices. During the month, a drop in developed market government bond yields reflected concerns that central banks may be stalling the restart with higher policy rates. US treasuries ended down -1% and UK gilts were down -2%. In Europe, weak economic data and rising gas prices strengthened the prospect of a widening monetary policy gap between the ECB and the US Federal Reserve and investors fled to the safety of the dollar. The dollar ended the month up 2.4% against the Euro and 3.6% against the Sterling.

The Fed increased the funds rate by 75bps to 1.5%-1.75% during its June meeting as annual inflation rate in the US unexpectedly accelerated to 8.6% in May. The S&P Global US Composite PMI fell to 51.2 in June as the month witnessed slower service sector output growth and a contraction in manufacturing production in two years. Retail sales in the US unexpectedly fell 0.3% MoM in May as higher borrowing costs have hurt consumer spending. The annual inflation rate in the Euro Area increased to a new record high of 8.6% in June. ECB President Lagarde confirmed a 25bps rate hike in July. The S&P Global Eurozone Manufacturing PMI fell to 52.1 in June, pointing to the slower growth. The annual inflation rate in the UK increased to 9.1%. The Bank of

England raised its main Bank Rate by 25bps to 1.25% during its June 2022 meeting, a fifth consecutive rate hike. The GfK Consumer Confidence indicator in the United Kingdom fell to -41 in June, setting a record low for the second consecutive month. Mid-month the 2-year to 10-year curve was seen inverting for the second time this year. Short-term yields which are more sensitive to interest rates were seen rising with rate-hike expectations. Longer-dated government bond yields in comparison moved at a slower pace amid concerns that policy tightening may hurt the economy. Benchmark 10-year yields was up by 13 bps to 2.97% in the US, by 14bps to 2.24% in the UK, down by -2 bps to 0.23% in Japan, up by 24 bps to 1.37% in Germany and 26 bps to 3.39% in Italy. Brent crude was down -6.5% to \$115 per barrel. Persistent supply-side issues prevail as OPEC+ has been struggling to pump more crude. Gold was down -2.1% to \$1807/ounce, hovering close to its lowest levels in five months, as impending interest rate hikes from major central banks dampened the bullion's appeal.

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