

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - OCTOBER 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

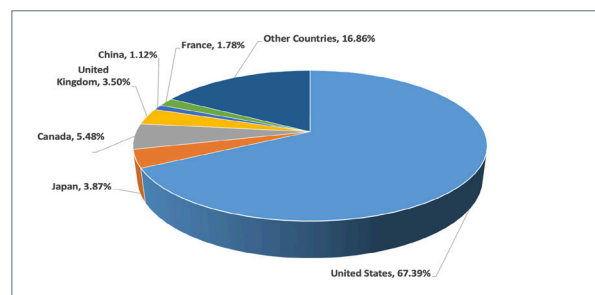
Current Performance Summary

NAV	OCT'22	YTD'22	Since Inception
9.645584	2.68%	-15.14%	8.37%

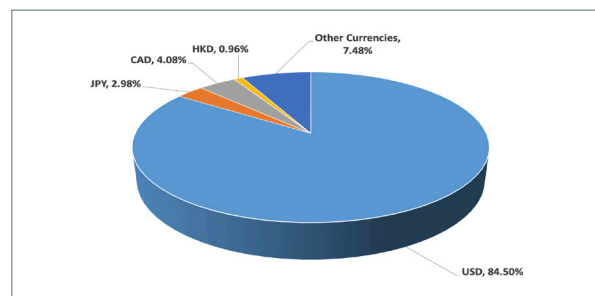
Top 5 Funds

Classification	Weight	Name
Equity	18.65%	BLACKROCK GIF I NA EQ IN X2U
Equity	10.41%	ISHARES MSCI USA ESG SELECT
Equity	6.01%	ISHARES MSCI ACWI
Fixed Income	5.44%	ISHARES 20PLUS YEAR TREASURY BOND
Equity	4.98%	BLACKROCK FDS I ICAV-A.EU.EX UK

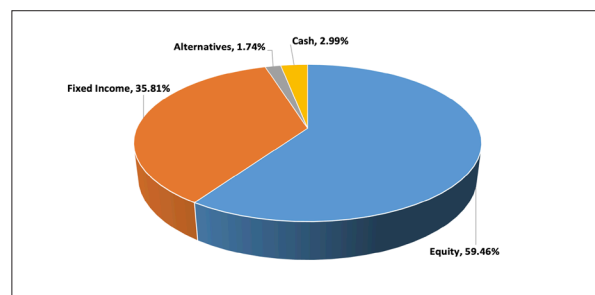
Geographical Allocation



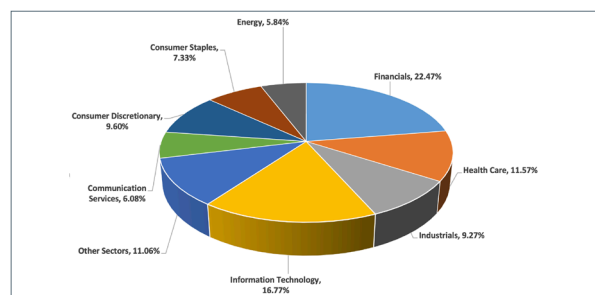
Currency Allocation



Asset Allocation



Sector Allocation



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أهلي كابيتال
AHLI CAPITAL

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Market Commentary:

Geopolitical tensions escalated further between Russia and Ukraine in October, however European governments took measures to decrease the impact of the energy crisis and mitigate the risks of a deep recession. Stock markets ended higher in October while bond markets had mixed performance. Developed market equities rose to 7.2%. European equity markets were up 7.2%, while US equities increased 7.9% in October recovering after several weeks of declines. Japanese equities were up 5.7%. Unlike developed market equities, emerging markets declined -3.1%. During the month, developed market bonds had mixed performance. US treasuries fell -1.3% while UK gilts increased 3.2% following a positive reaction to the appointment of Rishi Sunak as prime minister. In currencies, the Euro appreciated by 0.9% relative to the USD, while the Sterling appreciated by 3.1% relative to the USD.

The Fed confirmed tighter monetary policy is required to contain inflation, therefore further rate hikes are expected in November and December. Headline and core CPI rose to 8.2% and 6.6% year over year respectively, while flash US PMI data fell from 49.5 to 47.3 in October. The unemployment rate decreased to a new record low of 3.5%. In Europe, the ECB raised interest rates by a further 75bps. Flash European PMI fell to 47.1, with the manufacturing index at 44.2 and services at 48.2. Inflation rose to 10.7% with core inflation at 5% year on year. Europe announced new measures to handle the energy situation including a first version of a price cap and a common purchase system alongside some fiscal stimulus to help households and businesses. In the UK the macroeconomic data deteriorated, the economy was confirmed to have shrunk by 0.3% in August. The UK composite PMI fell to 47.2, headline inflation increased to 10.1 year on year in September.

October was a better month for global bond markets. US Treasuries underperformed other major markets. The US 10-year yield rose by 28bps to 4.08%, with the two-year rising by 29bps to 4.5%. Germany's 10-year yield rose by 5bps to 2.16%. UK Gilts outperformed most other developed sovereign bond markets due to the election of the new prime minister and the

BoE ending its gilt purchase programme bringing stability to the markets. US high yield also performed well, as did European investment grade and high yield. US investment grade credit saw negative returns. Emerging market debt performed negatively in local currency terms but performed positively in USD terms. Commodities performed well with crude oil rising by 8.7%, although gold depreciated by 2.2%.

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