AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - AUGUST 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

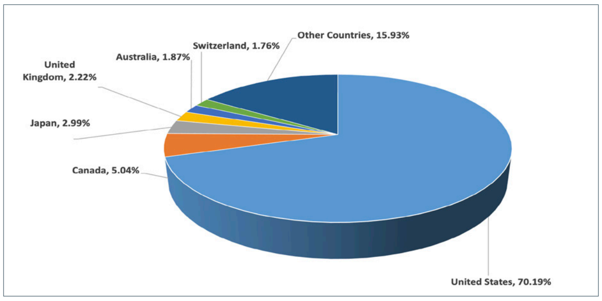
Current Performance Summary

NAV	AUG'22	YTD'22	Since Inception
9.984327	-1.91%	-12.16%	12.17%

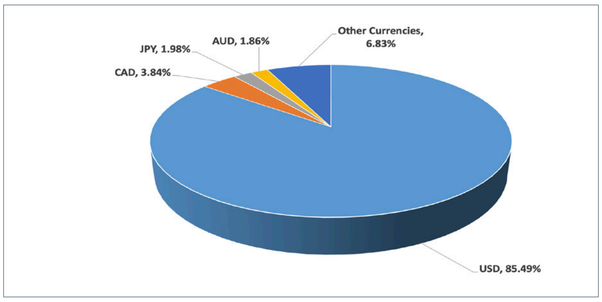
Top 5 Funds

Classification	Weight	NAME
Equity	16.26%	ISHARES CORE S AND P 500 UCITS ETF
Equity	11.09%	ISH MSCI USA ESG EHNCD USD-A
Fixed Income	6.08%	ISHARES USD TREASURY BOND 3-7 ETF
Fixed Income	5.46%	ISHARES USD TREASURY BOND 20+ UCITS
Equity	5.45%	ISHARES MSCI ACWI

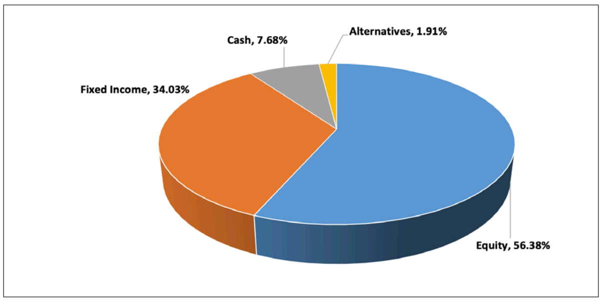
Geographical Allocation



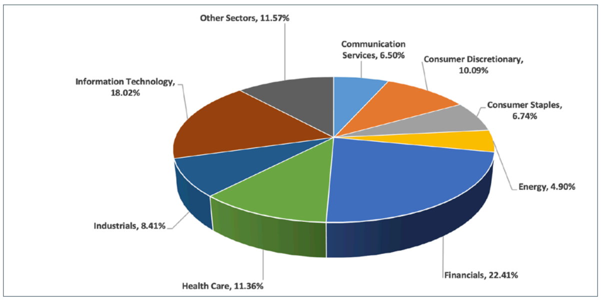
Currency Allocation



Asset Allocation



Sector Allocation



AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
E: acic_info@abkuwait.com
F: +965 2246 6187

أهلي كابيتال
AHLI CAPITAL

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Market Commentary:

Uncertain global economic outlook continues to dominate markets. The energy crisis in Europe continued to increase and intensified worries over supply and high costs. Russia continued to limit its gas exports to Europe and announced an unscheduled maintenance shutdown of the Nord Stream 1 pipeline pushing gas prices to new all-time highs. Developed market equities fell 3.4%. European equity markets were the worst performer, down 4.7%, while US equities were down 3.9%. Japan continued to outperform most markets in August. Emerging markets were up 0.5% in August, though China's economy faced difficulties in its real estate sector and also due to major heatwave and drought. During the month, developed market bonds also performed poorly. US treasuries fell 2.5% while UK gilts returned -7.9%. In currencies, the Euro depreciated by 1.4% relative to the USD, while the Sterling depreciated by 4.4% relative to the USD.

The Fed does not appear to be backing down from its intention to hike rates, and markets have priced this in accordingly. Inflation in the US increased by 8.5% year-on-year in July, while in the UK reached 10.1%. The US jobs market remained strong with non-farm payrolls growing by 528,000 in July. US retail sales and industrial production remained resilient in July, August Flash US composite PMI fell to 45. The global composite PMI dropped to 50.8 in July continuing to illustrate the slowing of the global economy. The Bank of England raised its policy rate by 0.5% to 1.75% at the beginning of the month and warned of further tightening to contain inflation. At the same time, UK growth data for June was released, with the economy contracting by 0.6%. In Europe, inflation continued to rise. Eurozone second-quarter GDP grew 0.7% quarter on quarter, but there were significant differences among member states. Spain, Italy and France benefiting from the post-Covid services rebound generally performed well while the German economy slowed being the most dependent on Russian gas.

Due to increased inflation government bond yields rose considerably. The US 10-year Treasury yield rose by 49bps to 3.13%, with the two-year rising by 55bps to 3.45%. Germany's 10-year yield rose by 71bps to 1.53%. UK Gilts underperformed most other developed sovereign bond markets. Investment grade credit and high yield also detracted value. Emerging market debt performed positively in local currency terms but negatively in USD terms, reflecting a stronger USD. Chinese government bonds benefited from PBoC's easing. Corporate bonds saw negative returns though US investment grade and euro high yield outperformed government bonds. Commodities were up slightly overall, although crude oil fell materially by 12.3% while gold also detracted by 2.5%.