AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - SEPTEMBER 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

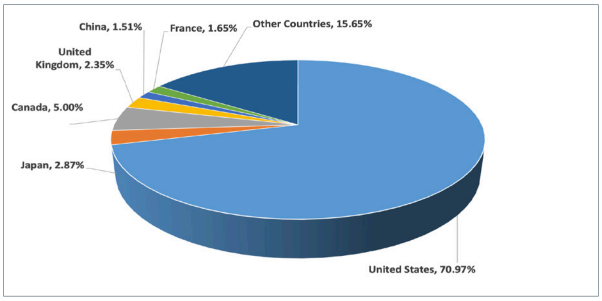
Current Performance Summary

NAV	SEP'22	YTD'22	Since Inception
9.393443	-5.92%	-17.36%	5.54%

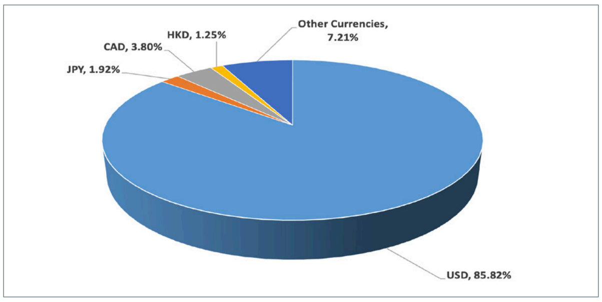
Top 5 Funds

Classification	Weight	NAME
Equity	17.01%	ISHARES CORE SP ETF
Equity	11.77%	ISHARES CORE SP INDEX
Fixed Income	6.27%	ISHARES 3 7 YEARS TREASURY B
Equity	5.72%	ISHARES MSCI ACWI
Fixed Income	5.56%	ISHARES 20PLUS YEAR TREASURY BOND

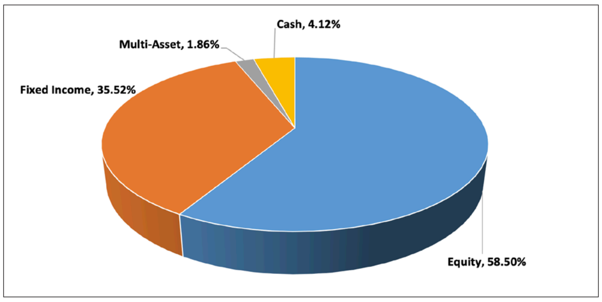
Geographical Allocation



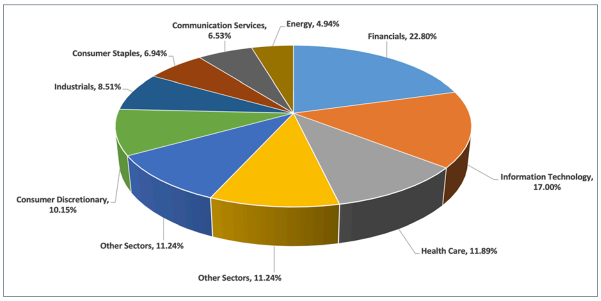
Currency Allocation



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:

Uncertainty continues to dominate markets with the ongoing energy crisis, rising inflation and fears on the global economic outlook all contributing towards it. Developed market equities fell to 8.3%. European equity markets were down to 6.4%, while US equities were down to 9.3% in September. Japanese equities fell to 6.3%. Following a similar pattern emerging markets also declined to 11.7%. During the month, developed market bonds also performed poorly. US treasuries fell to 3.3% while UK gilts returned -8.3%. In currencies, the Euro depreciated by 2.6% relative to the USD, while the Sterling depreciated by 4.1% relative to the USD.

The Fed raised the federal funds rate by 75 bps to 3.25% in September; the third consecutive 75bps increase. Inflation in the US rose 0.1% in August, with the year-on-year inflation rate falling to 8.2%. GDP data confirmed that the US economy is in a technical recession, with GDP falling by -0.6% year on year in Q2. Latest employment data showed momentum in the US as 315,000 payroll jobs were added across the economy in August. The ECB raised interest rates by 75 bps in September, inflation reached 9.1% year on year in August. GDP figures showed the eurozone economy grew by 0.7% quarter-on-quarter in Q2, however, forward-looking indicators signalled a weakening economy. The flash composite PMI for September came in at 48.2. In the UK, Liz Truss was elected as the new Conservative Party leader and hence as the prime minister. The new government announced a fiscal package in September which was poorly received by markets and sent sterling to an all-time low versus the US dollar. Gilt yields increased substantially and UK borrowing costs rose rapidly following the announcement of the fiscal package, that the Bank of England was forced to intervene by purchasing long-dated government bonds towards the end of September. CPI decreased in August from 10.1% to 9.9% year on year. Consumer confidence fell, PMI business survey dropped further into contractionary territory in the UK.

Due to increased inflation government bond yields rose considerably. The US 10-year Treasury yield rose by 67bps to 3.8%, with the two-year rising by 76bps to 4.21%. Germany's 10-year yield rose by 58bps to 2.11%. UK Gilts underperformed most other developed sovereign bond markets. Investment grade credit and high yield also detracted value. Emerging market debt performed negatively in local currency terms and in USD terms. Corporate bonds saw negative returns. Commodities were down slightly with crude oil falling materially by 8.7% while gold also depreciated by 2.6%.

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