AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - MARCH 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

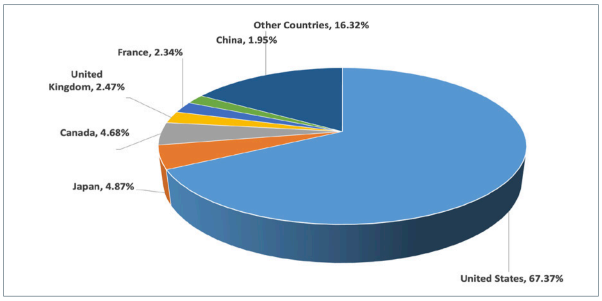
Current Performance Summary

NAV	MAR'22	YTD'22	Since Inception
11.473712	2.02%	-3.86%	22.77%

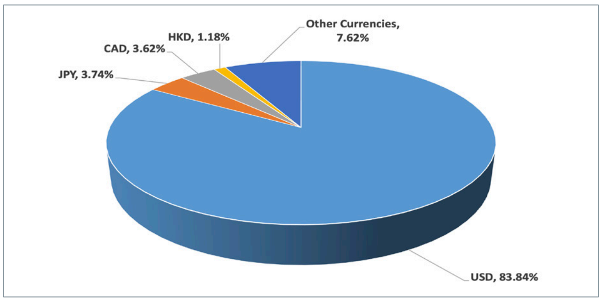
Top 5 Funds

Classification	Weight	NAME
Equity	18.58%	ISHARES CORE S AND P 500 UCITS ETF
Equity	11.81%	ISH MSCI USA ESG EHNCD USD-A
Equity	6.07%	ISHARES MSCI ACWI
Fixed Income	4.94%	BFG-EMRG MRKT-D2 USD
Fixed Income	4.92%	BLACKROCK FDS I ICAV-A.EU

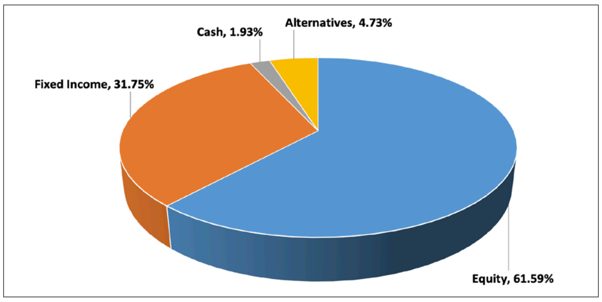
Geographical Allocation



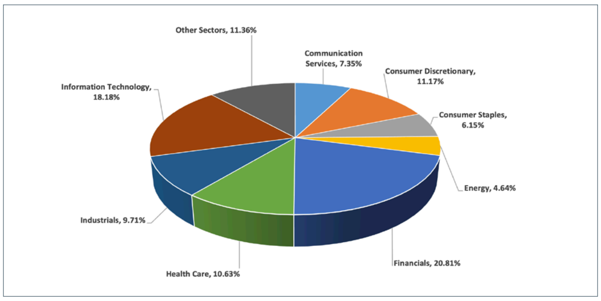
Currency Allocation



Asset Allocation



Sector Allocation



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Market Commentary:

March was a tumultuous month that saw the continuation of a horrific war in Ukraine and an exacerbated global energy shock. Market moves have been striking with bond yields marching higher and risk assets extending their sharp rebound off the year's lows. Developed market equities returned 3.2% and U.S Equities 3.5% respectively. A combination of low real rates, post-pandemic economic growth and reasonable equity valuations have favoured stocks in developed markets. Emerging markets were down -2.2%, as a new round of Omicron cases weighed on Chinese markets on top of the broader geopolitical concerns. During the month, the U.S. yield curve flattened and briefly inverted sending a possible warning that a recession could be on the horizon. US treasuries ended down -2.9% and UK gilts were down -2.1%. In currencies, expectations for faster monetary tightening in the US also contributed to a rally in the dollar, which ended the month up 0.9% against the Euro and 1.9% against the Sterling.

Record levels of high inflation has put central banks in a bind and although some argue that the central banks won't be able to effectively tackle this energy and supply-driven inflation by tightening monetary policy and interest rate hikes, the Fed raised rates by 0.25%. Chair Powell warned that the central bank may need to go beyond the committee's perceived neutral rate of 2.4% to restore price stability. This came on the back of inflation reaching a 40-year high of 7.9%. The U.S, economy appears robust as Non-Farm Payroll figures showed 431K jobs were added, along with faster wage rises and a lower unemployment rate of 3.60% in March. Further rotation back to services and away from goods spending was seen, with S&P Global US Services PMI printing 58.0 in March, up from 56.5 in February. On the other side of the Atlantic, inflation rate in the Euro Area also surged to an all-time high of 7.5% in March. The war has weighed materially on European economic activity as the region tries to wean itself off Russian energy. S&P Global Eurozone Composite PMI revised lower to 54.9. This was coupled with a near record plunge in euro area consumer confidence at -18.7 in March. In the UK, the BOE raised its interest rate by 25bps to 0.75% as inflation accelerated to 6.2% in February. However, the Monetary Policy Committee went onto confirm that Russia's invasion of Ukraine would accentuate both the peak in inflation and would further intensify the squeeze on household incomes. Yields surged through the month with US Treasury yields leading the jump in Developed markets government bond yields. The move was driven mainly by the front end of the curve which is more sensitive to higher interest rate expectations. Benchmark 10-year yields was up by 49 bps to 2.33% in the US, by 20bps to 1.61% in the UK, by 3 bp to 0.21% in Japan, 40 bps to 0.55% in Germany and 29 bps to 2.04% in Italy. Persistent geopolitical uncertainty over the war continues to drive commodity prices– and not just energy, which highlights Russia and Ukraine's central role in producing key foods. Oil (Brent) was up 6.2% to $107 a barrel as supply disruptions offset the release of reserves by the US. Gold has seen a significant pickup in buying in March, and a persistent trend emerging as this is the first time the precious metal has recorded three consecutive months of buying since Aug-Oct 2020. Gold was up 2% to $1,941/ounce.

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