

September 2022

Investment objective |

LIBANK Global Balanced Fund is an Open-Ended Fund that seeks to achieve capital growth, with a global balanced asset allocation. As its name suggests, the Fund invests in different markets following its asset allocation strategies.

Investment strategy |

Provide investors the highest possible returns consistent with a balanced investment strategy that includes global and equal allocation between fixed income and equity with an orientation towards growth assets and security selection. Equity investment process applies a private equity research approach to publically traded companies and allows the fund to focus on businesses, not stocks. The business selection is based on the determination of fair value versus future total return potential.

Fund manager report |

After a strong rally during the month of July, the US allocation of the portfolio fell off sharply in August and September, which led to a negative performance during the quarter. The Jackson Hole summit during the end of August was the main factor behind the market lagging during September, as the Fed insisted that the main priority is the fight against inflation rather than supporting growth, with Powell reiterating that a more aggressive approach may be taken if needed. Despite global inflationary pressures moderating due to lower oil prices, core inflation remains above central banks' targets in most countries. The strategies set are pointing towards a global growth slowdown in the short term, in order to reap the benefits and see growth flourish in the medium to long term. Central banks are facing the biggest inflation shock since the 1970s, and they will probably continue to prioritize the fight against inflation over supporting growth. Overall, the growth outlook remains challenging due to a relatively high probability of a moderate recession, which will come in handy to tame inflation; the biggest factor affecting markets. Moreover, the market is pricing in the possibility of it happening. After a very difficult year so far for stocks, valuations now look more attractive, with opportunities to buy taking shape. Moreover, the medium to long term outlook is looking positive, with the IMF expecting inflation to go down from 8.2% in September 2022 to 6.5% in 2023 and to 4.1% in 2024. The Asian allocation of the portfolio lagged during the month of September due to rising inflation, higher interest rates and a global growth slowdown. In addition, the recent tensions between China and Taiwan weighed negatively on investor sentiment. The biggest losers were China as fears of more incoming lockdowns started to arise due to a faster than expected spread of Covid throughout the country. Shares in Taiwan, South Korea and Hong Kong were also weaker as investors are selling stocks for cash liquidity amid the threat of more interest rate hikes and an economic recession. With most of our positions still managing to beat earnings estimates and posting healthy ratios, coupled with a likely decrease in inflation and oil prices, the market is expected to recover and flourish once again in the medium to long term.

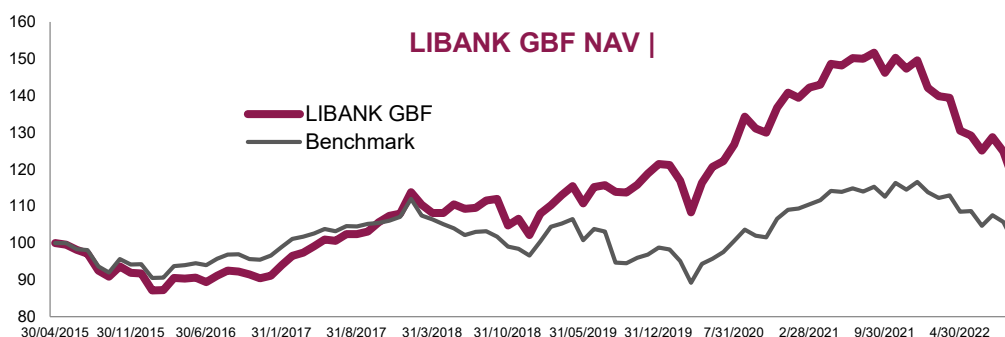
During September 2022, the NAV decreased by -6.33% vs -5.40% benchmark, thus the Year-To-Date performance became -20.75%* vs -14.16%.

Performance*	2017	2018	2019	2020	2021	Jan-22	Feb-22	Mar-22
LIBANK GBF	+20.46%	-3.44%	+21.28%	+18.24%	+8.35%	-4.80%	-1.47%	-0.13%
Benchmark**	+10.44%	-9.84%	+2.30%	+10.31%	+7.42%	-2.35%	-1.41%	+0.65%

Performance*	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD-2022
LIBANK GBF	-6.27%	-0.81%	-2.96%	+3.09%	-2.89%	-6.33%	-20.75%
Benchmark**	-3.94%	+0.21%	-3.67%	+2.67%	-1.63%	-5.40%	-14.16%

* Pre-fees performance

**The customized benchmark is based on performances of Blom Money Market Fund (since 2019), S&P 500 & the MSCI AC Far East Ex. Japan Index after applying the model allocation of the fund.

**Multi asset class**

Asset classes	Money Market Bonds Equities
Geographical Allocation	Global
ISIN	KYG547901036
Bloomberg Ticker	LIBAGBF KY
Bloomberg page	LIBAGBF:KY

Funds facts

Fund type	Open-Ended
NAV	\$ 116.73
Investment Manager	LIBANK SAL
Advisor	LIBANK Investment Management Company
Fund domicile	Cayman Islands
Investment advisors	Stewart AM – NY iVenture IM – HK Optimum Invest – LB
Administrator	Maples Fund Services
Custodian	Midclear
Auditor	Ernst & Young
Liquidity	Monthly
Fund inception date	April 2015
Advisory fee	2%
Subscription fee	2%
Min. subscription	USD 200,000
Min. incremental	USD 50,000

Contact information

Fund Manager	LIBANK SAL
Phone	+961 1 33 1 444
Email	asset.management@libank.com.lb
Address	Sofil Center, 4th floor, Ashrafieh, P.O. Box: 11-5173, Beirut, Lebanon

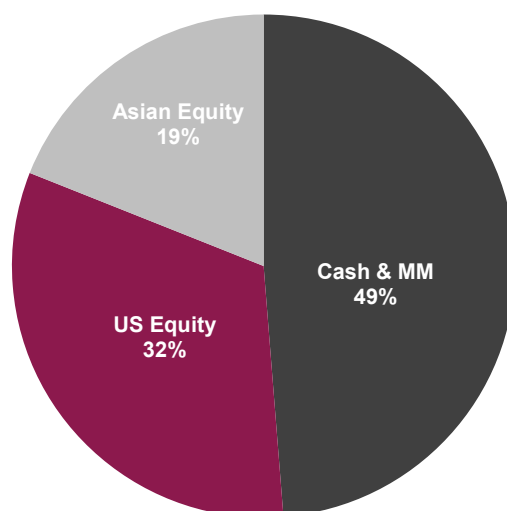
Disclaimer: This Fund Fact Sheet has been designed as a summary to accompany the Investment Statement for the Fund so we can provide up to date information. The information contained in this communication does not constitute an offer, an advertisement in respect of an offer or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units or securities. The information and any opinions herein are based upon sources believed reliable, but the Company, its officers and directors make no representations as to its accuracy or completeness. All opinions reflect our judgment on the date of communication and are subject to change without notice. The information in this Fund Fact Sheet is not intended to be advice. Professional investment advice should be taken before making an investment. Past performance is not a reliable guide to future performance.

September 2022

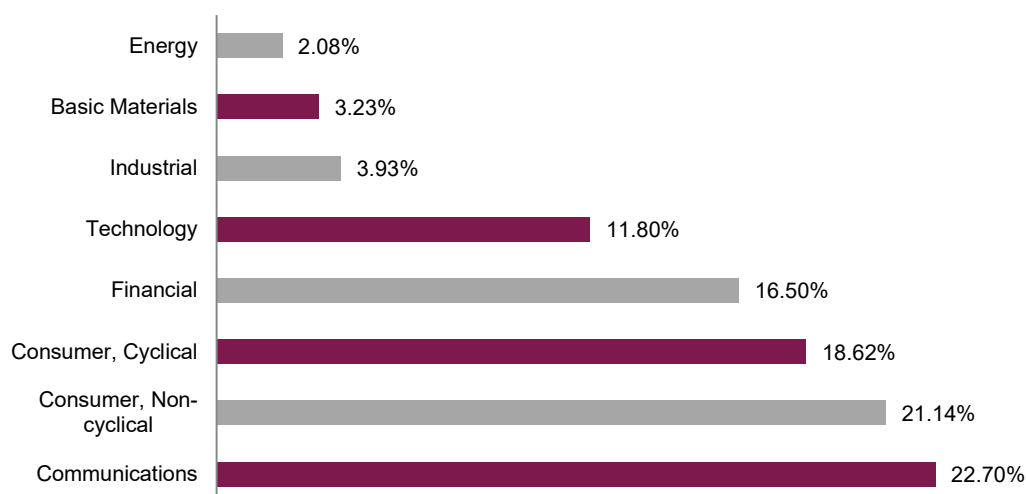
Top 10 equity holdings (Total of 37) |

UNITEDHEALTH GROUP INC	8.40%
ALPHABET INC-CL C	6.38%
MASTERCARD INC - A	6.24%
AMAZON.COM INC	5.39%
WALT DISNEY CO/THE	4.90%
COSTCO WHOLESALE CORP	4.75%
TAIWAN SEMICONDUCTOR MANUFAC	4.46%
DOMINO'S PIZZA INC	3.52%
DANAHER CORP	3.34%
NVIDIA CORP	3.08%

Asset Allocation |



Equity sector breakdown |



Multi asset class

Asset classes	Money Market Bonds Equities
Geographical Allocation	Global
ISIN	KYG547901036
Bloomberg Ticker	LIBAGBF KY
Bloomberg page	LIBAGBF:KY

Funds facts

Fund type	Open-Ended
NAV	\$ 116.73
Investment Manager	LIBANK SAL
Advisor	LIBANK Investment Management Company
Fund domicile	Cayman Islands
Investment advisors	Stewart AM – NY iVenture IM – HK Optimum Invest – LB
Administrator	Maples Fund Services
Custodian	Midclear
Auditor	Ernst & Young
Liquidity	Monthly
Fund inception date	April 2015
Advisory fee	2%
Subscription fee	2%
Min. subscription	USD 200,000
Min. incremental	USD 50,000

Contact information

Fund Manager	LIBANK SAL
Phone	+961 1 33 1 444
Email	asset.management@libank.com.lb
Address	Sofil Center, 4th floor, Ashrafieh, P.O. Box: 11-5173, Beirut, Lebanon

Disclaimer: This Fund Fact Sheet has been designed as a summary to accompany the Investment Statement for the Fund so we can provide up to date information. The information contained in this communication does not constitute an offer, an advertisement in respect of an offer or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units or securities. The information and any opinions herein are based upon sources believed reliable, but the Company, its officers and directors make no representations as to its accuracy or completeness. All opinions reflect our judgment on the date of communication and are subject to change without notice. The information in this Fund Fact Sheet is not intended to be advice. Professional investment advice should be taken before making an investment. Past performance is not a reliable guide to future performance.