

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - AUGUST 2021



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'21	YTD'21	Since Inception
11.715347	+1.56%	7.92%	+25.35%

Top 5 Funds

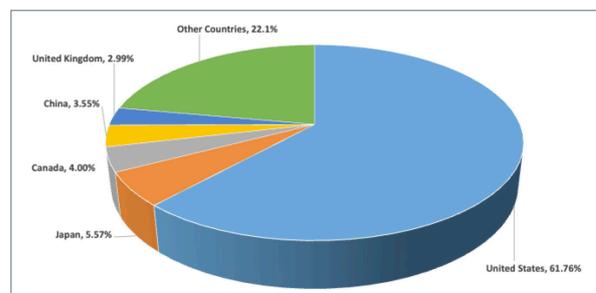
Classification	Weight	NAME
Equity	18.77%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	13.01%	ISHARES MSCI USA ESG ENHANCED UCIT
Equity	6.02%	ISH MSCI ACWI ETF \$ ACC
Fixed Income	5.24%	ISH US AGG BND ETF \$ DIST
Equity	5.09%	ISH CORE MSCI JPN IMI ETF \$ ACC

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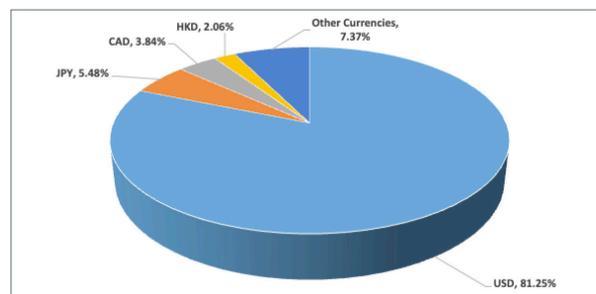
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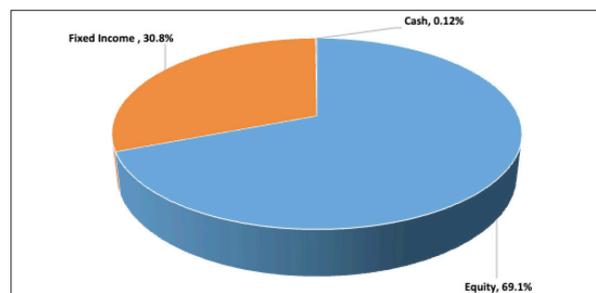
Geographical Allocation



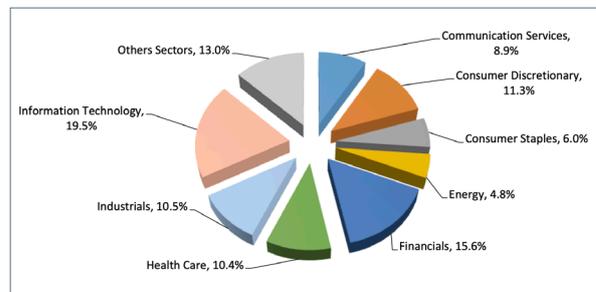
Currency Allocation



Asset Allocation



Sector Allocation



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Market Commentary:

The global economic reopening continued in August with further easing of restrictions in developed markets. Economic data prints have been strong, although a number of countries that had been charging ahead are now seeing their rates of recovery slow. The Delta variant continued to spread and daily cases have picked up globally. Successful vaccination programs in the UK and the rest of Europe have meant that hospitalisations have not risen as fast as during the previous wave. Meanwhile hospitalisations have risen more sharply in the US, likely due to lower rates of vaccination. Developed market equities returned 2.7% in August supported by a well-received speech from Federal Reserve chairman Jerome Powell at the Jackson Hole symposium. Emerging market equities initially stalled amidst virus concerns and a tougher stance from Chinese regulators but rebounded to finish the month up 2.3%. The USD ended the month up 1% against sterling and up 0.5% against the Euro. The dollar climbed in August, buoyed by fears that the Delta variant could delay economic recovery. However, Jerome Powell's dovish comments at Jackson Hole capped the dollar rally. Although Powell suggested that the Fed may be ready to taper asset purchases around year end, he emphasised that there was no rush to raise rates. Within fixed income markets, US treasuries ended the month down 0.1% while UK gilts ended the month down 0.8%.

Concerns around inflationary pressures in the US continued to build as the CPI delivered another bumper print of 5.4% YoY in July. The upward pressure came from food, new vehicles and shelter while inflation moderated for energy. On the other hand, the US unemployment rate dropped to 5.2% in August, the lowest level since March 2020 as the labour market continued its steady recovery following business reopening. On the other side of the Atlantic, annual inflation rate for the Eurozone is expected to accelerate to 3% in August from 2.2% in July. Prices have been rising due to a steady recovery in domestic demand and energy cost is accounting for much of the increase. The composite PMI for the Euro area printed 59.0 in August, down from July's 60.2. The service sector output continued to expand rapidly while manufacturing production growth has slowed amid signs of capacity constraints. In the UK, the composite PMI for August printed 54.8 in August, well below 59.2 in July, signalling

a much slower speed of recovery across the private sector economy. Both services and manufacturing sectors grew at the weakest rates for six months, amid reports of shortages of staff and raw materials. The unemployment rate for Q2 fell to 4.7%, suggesting the labor is market continuing to recover following the relaxation of many coronavirus restrictions. During its August meeting, the Bank of England kept its stimulus package running at full speed, even though it expects inflation to be double the 2% target around the end of the year. However, the central bank has laid out a plan for the gradual tightening of monetary policy. 10-year government bonds finished August in the red as yields rose across the board for major developed regions. While there were signs of slowing growth momentum and ongoing concerns over the Covid-19 Delta variant, inflation and the withdrawal of monetary policy support were the main focus of markets. Benchmark 10-year yields rose by 6bps to 1.30% in the US, 5bps to 0.62% in the UK, 1bps to 0.02% in Japan, 8bps to -0.38% in Germany and 8bps to 0.71% in Italy. The spike in the Delta variant of Covid-19 threatens to slow the recovery in demand for oil. The commodity (Brent) finished the month down 4.5% at \$73/barrel. Given steady vaccine rollouts, stronger-than-expected economic recoveries and the prospect of rising interest rates, as well as the sustained rally in global equities, gold has become a less popular diversifying asset. The yellow metal ended the month down 0.9% at \$1,806/ ounce.

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