AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - JULY 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

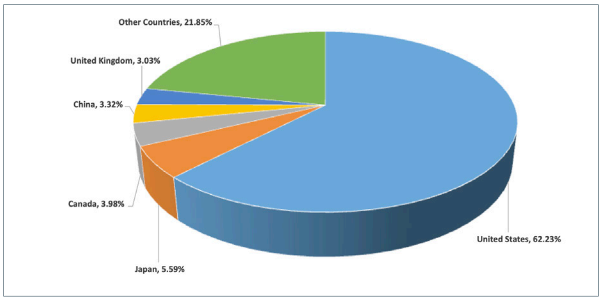
Current Performance Summary

NAV	JULY'21	YTD'21	Since Inception
11.535708	0.54%	6.26%	23.43%

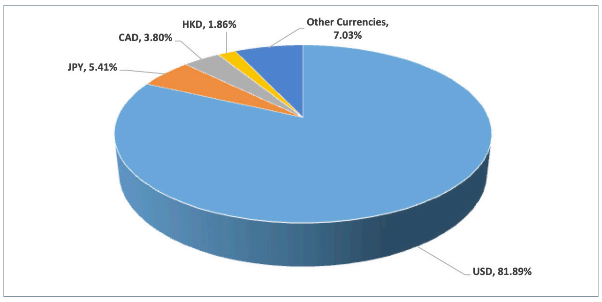
Top 5 Funds

Classification	Weight	NAME
Equity	18.99%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	13.20%	ISHARES MSCI USA ESG ENHANCED UCIT
Equity	6.00%	ISH MSCI ACWI ETF $ ACC
Fixed Income	5.29%	ISH US AGG BND ETF $ DIST
Equity	5.04%	ISH CORE MSCI JPN IMI ETF $ ACC

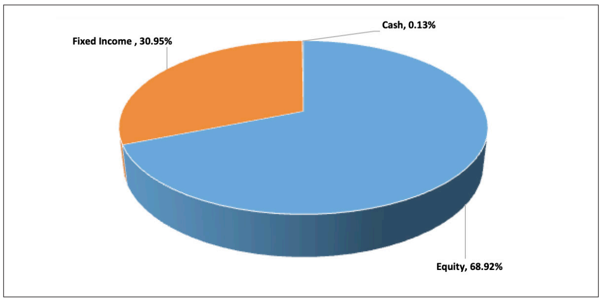
Geographical Allocation



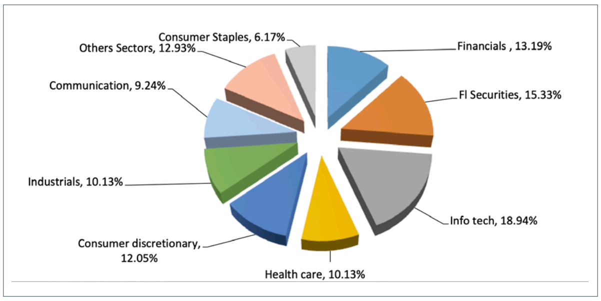
Currency Allocation



Asset Allocation



Sector Allocation



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Market Commentary:

The global economic recovery continued in July with steady progress in the vaccine rollout and easing of mobility restrictions in major developed regions. However, the rise of the Delta variant has called into question the sustainability of economic momentum. Despite market volatility, developed equities outperformed their emerging counterpart, returning 1.7% over the month. The positive performance was led by the US as a result of the strong earnings season. China was a drag on EM equity performance as the government tightened regulations in the tech and private education sectors, introducing further uncertainty. Against this backdrop, EM equities ended the month 6% lower. Sterling ended the month 0.6% higher against the USD and 0.4% higher against the EUR, aided by a reduction in Covid cases in the UK and investor expectations that the Bank of England is on a path to raising interest rates in 2022. The receding pandemic is expected to boost business investment and consumer confidence in the UK, supporting expectations for economic growth. Within fixed income markets, US treasuries ended the month up 1.3% while UK gilts ended the month up 2.8%.

US inflation surprised to the upside for the fourth consecutive month, with the increase in CPI reaching 5.4% y-o-y in June. Sectors such as travel and tourism have benefitted from the reopening and contributed strongly to the increase. On the monetary policy front, during the July meeting, the Fed signalled that a tapering of asset purchases is moving closer and is likely to happen either later this year or early next year. On the other side of the Atlantic, business activity in the Euro Area grew at its fastest pace in 21 years, with a robust improvement in service sector activity more than offsetting a modest decline in the manufacturing PMI that was linked to supply chain disruption. According to flash estimates, the Euro Area economy grew by 2.2% in Q2, after a 0.3% decline in Q1, while annual inflation ticked up to 2.2% in July versus 1.9% in June. The European Central Bank concluded its strategic review, tweaking its inflation target to 2% (instead of “below but close to 2%”). In the UK, the composite PMI for July printed 59.2, signalling the slowest rate of private sector expansion in four months. Service sector activity and manufacturing production experienced a slowdown in recovery momentum amid supply shortages. UK CPI rose to 2.3% in June y-o-y, causing some concern amidst the monetary policy committee at the Bank of England.

10-year government bonds finished July in the green as yields declined across the board for major developed regions. Concerns over the Covid-19 Delta variant and signs of global growth moderating caused investors to shift toward safer investments. In the US, bond demand has been unusually strong due to a combination of Fed purchases and institutions looking to rebalance, following a strong period of equity gains. Benchmark 10-year yields fell by 21bps to 1.24% in the US, 15bps to 0.57% in the UK, 4bps to 0.02% in Japan, 26bps to -0.46% in Germany and 20 bps to 0.63% in Italy. Oil demand appears to be growing faster than supply. Moreover, higher vaccination rates are likely to eliminate the need for harsh lockdowns, therefore oil demand is less likely to be impacted. Against this backdrop, oil (Brent) finished the month 1.6% higher at $76/ barrel. The combination of declining nominal yields and high inflation are increasing investor interest in gold. Additionally, dollar depreciation has further increased the allure of the yellow metal. The commodity ended the month up 3.3% at $1,823/ ounce.

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