AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - NOVEMBER 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

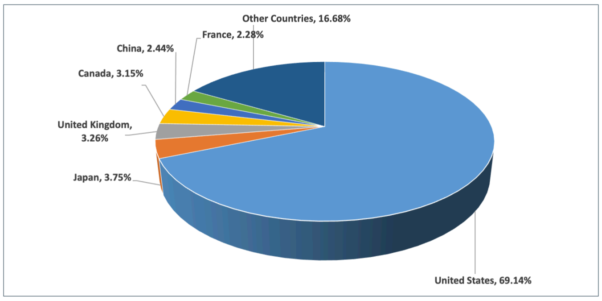
Current Performance Summary

NAV	NOV'21	YTD'21	Since Inception
11.682288	-0.66%	7.61%	25.00%

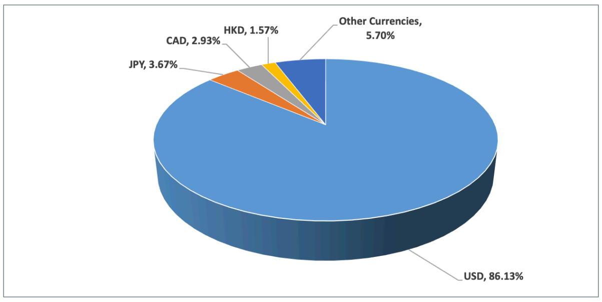
Top 5 Funds

Classification	Weight	NAME
Equity	19.16%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	12.25%	ISHARES MSCI USA ESG ENHANCED UCIT
Equity	5.63%	ISH MSCI ACWI ETF $ ACC
Fixed Income	5.38%	ISH US AGG BND ETF $ DIST
Fixed Income	5.00%	ISHARES $ TREASURY BOND 1-3YR UCIT

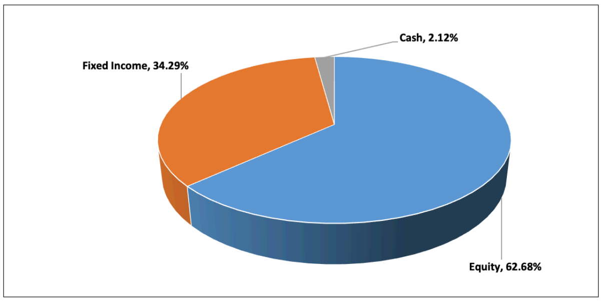
Geographical Allocation



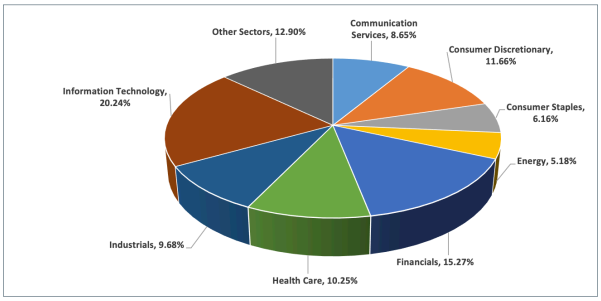
Currency Allocation



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

ahli-capital.com 1 832 832

أهلي كابيتال
AHLI CAPITAL

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Market Commentary:

In November, news on the Omicron variant sent financial markets into a quandary. Reported to have high rate of contagion, several governments reacted by reimposing travel restrictions after scientists first detected this variant in South Africa. Earlier in the month some countries in Europe also witnessed high resurgence rates and a rise in hospitalizations, forcing governments to re-introduce restrictions on activity. Confounded by these events, markets moved into a flight for safety mode in November. In a classic riskoff move, deleveraging of equities and risk assets was witnessed. Developed market equities ended the month down 1.4 %, with U.S equities down by 1%. Emerging markets equities fared worse due to exacerbating inflationary pressures and supply chain problems, finishing the month down 4.1 %. Government bond yields fell as questions arose around whether policymakers were likely to slow down the need to hike rates and downsize stimulus packages. In the US a more hawkish stance from the Fed compared to other central banks led the dollar to appreciate 2.7% against the Euro and 3.5% against the Sterling. Within fixed income markets, US treasuries ended the month up 0.8% while UK gilts ended the month up 3.1%

On a positive note, early holiday shopping proved beneficial for retail sales which grew 1.7% in October in the U.S. The unemployment rate also fell to 4.2 percent in November. Ostensibly, against this backdrop it may appear that inflation concerns did not dent US consumer optimism. However with the Consumer Price Index surging to 6.2% year-over-year in October, the renominated Fed chair J Powell ruled out inflation as being transitory. He acknowledged that strong economic growth warranted the Fed to normalize the over-accommodative monetary policy and implement a quicker withdrawal of the asset purchase program paving the way for earlier interest rate rises next year. Across the Atlantic the surge in coronavirus cases and the spread of a new variant has caused more uncertainty for inflation and the ECB is experiencing mounting pressure to justify its loose course to monetary policy. With inflation reaching 4.1% year-over-year in October, ECB President Christine Lagarde adhered to the view that it is unlikely to raise interest rates in 2022. She added that the current high level of eurozone inflation was a passing "hump" and that it would decline next year. On the other hand, BoE echoed comments from J Powell and took a more dovish tone to leave the interest rate on hold at 0.1%. Upbeat economic data such as the UK Composite PMI which printed 57.7 in November, reassured policy makers of strong output growth and the sound health of the labour market after the end of the furlough scheme. BoE in turn suggested there were particular advantages in waiting for more information on the impact of the new variant before implementing further policy changes.

The sell off that took hold of government bond markets in the recent months reversed in November. Yields were buffeted throughout the month as rapidly escalating inflation was combined with central bank rhetoric and obscurity on whether policies were in place to effectively curb a surging inflation rate. Towards the end of the month, surprises in the path of the pandemic punctured risk sentiment further and resulted in bond yields lowering. Benchmark 10-year yields fell by 12bps to 1.44% in the US, by 23 bps to 0.81% in the UK, by 4bps to 0.06% in Japan, 19 bps to -0.34% in Germany and 18bps to 0.97% in Italy. Growth concerns over a Covid resurgence leading to reduced business activity and lesser demand for oil coupled with expectation of new supply with the US set to release oil from its Strategic Petroleum Reserve led oil prices lower with Oil (Brent) ending the month down 16.6% to $70/ barrel. The drop of major global stock indices pushed nervous investors to pour money into safe havens like gold which marginally ended the month up 0.2% at $1,780/ounce.

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