AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - SEPTEMBER 2021

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

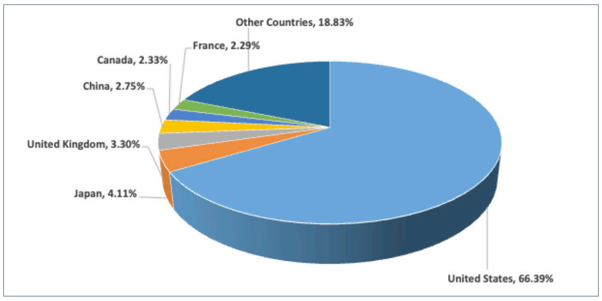
Current Performance Summary

NAV	SEP'21	YTD'21	Since Inception
11.458649	-2.19%	5.55%	22.61%

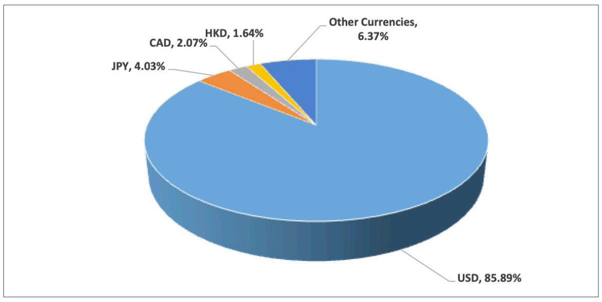
Top 5 Funds

Classification	Weight	NAME
Equity	18.48%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	12.24%	ISHARES MSCI USA ESG ENHANCED UCIT
Equity	5.94%	ISH MSCI ACWI ETF $ ACC
Fixed Income	5.31%	ISH US AGG BND ETF $ DIST
Fixed Income	5.12%	ISH $ TREASURY BOND 1-3YR UCIT

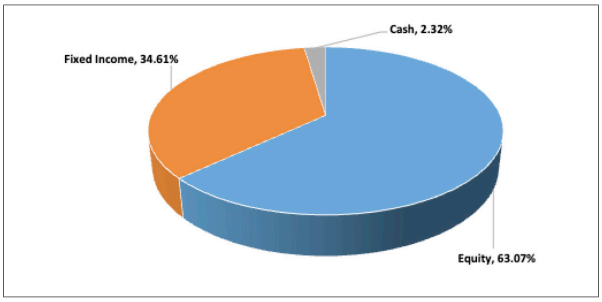
Geographical Allocation



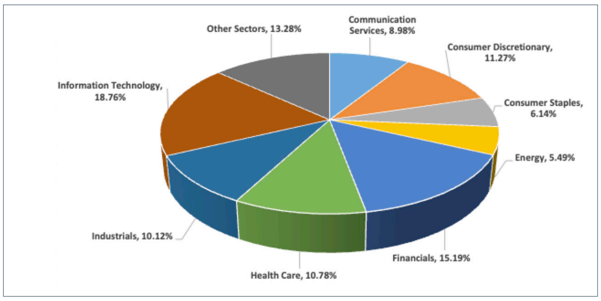
Currency Allocation



Asset Allocation



Sector Allocation



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الصندوق الأهلي الدولي متعدد الأصول القابض
Ahli International Multi-Asset Holding Fund

Market Commentary:

September was a more volatile month for financial markets owing to rising developed market government bond yields on monetary policy normalization speculation. Risk assets generally sold off during the month. Developed market equities showed a moderate decline in September of 3.6%. US equities were a key detractor as concerns about a peak in the rate of economic growth, supply disruptions and rising inflation led the asset class to finish the month down 4.7%. Within emerging markets, China is on a path toward greater state control with social objectives at times taking primacy over its growth. Yet the growth slowdown has hit levels policymakers can no longer ignore and in the near-term incremental policy loosening is expected. Despite some markets such as India continuing to perform well, emerging market equities have underperformed amid a sell-off in China and returned -2.8%. The Fed became increasingly hawkish in September, sending Treasury yields and the dollar higher. Towards the end of the month, market concerns rose in response to myriad disruptions to global supply chains for raw materials, manufactured goods and other resources, also lending support to the greenback. The dollar finished the month up 2.1% against the Sterling and up 1.9% against the Euro. Within fixed income markets, US treasuries ended the month down 1.1% while UK gilts ended the month down 3.8%.

In the U.S. at the Fed's September meeting, Chair Jerome Powell indicated that a tapering of quantitative easing could come in early November, and that the taper itself could be complete by mid-2022. The Chair made clear that the timing and pace of reduction in asset purchases will not be a signal for rate hikes since conditions for raising rates are more stringent than those for tapering asset purchases. On the economic front, both core and headline CPI moderated in August, driven by declines in components that had driven strength throughout the summer such as used vehicles and airfares. US composite PMI printed 55 in September down from 55.4 last month amid slower upturns in manufacturing and service sectors. New business growth eased and softer upticks were registered in client demand. On the other side of the Atlantic, composite PMI for the euro area printed 56.2 in September, down from 59 in August as the shortage of inputs impeded both manufacturing and service sector output. On the monetary policy front, the European Central Bank (ECB) also announced a reduction in the pace of its asset purchases but was keen to stress that this was not the beginning of a process of tapering purchases down to zero. As inflationary pressures continue to surpass expectations in the UK, the Bank of England (BoE) also delivered a hawkish shift, suggesting that it could put interest rates up before the end of the year. Amid supply concerns and rising demand across a world emerging from lockdown, global energy prices surged. In fact, prices for fuel in the UK reached an 8-year high as petrol stations ran dry amid panic buying. Persistent shortages of petrol could knock consumer confidence and drag down economic activity if households and businesses began to restrict travel.

10-year government bonds finished September in the red as yields rose across the board for major developed regions. In the US, the Fed released its projections for interest rates over the next few years however, the pace of rate increases communicated was more rapid than the market had been pricing in. Against this backdrop, Treasuries climbed over the month. Moreover, Gilt yields saw a large jump in September on increased expectations of policy tightening. Benchmark 10-year yields rose by 23bps to 1.53% in the US, 40bps to 1.02% in the UK, 4bps to 0.07% in Japan, 19bps to -0.20% in Germany and 16bps to 0.87% in Italy. Oil (Brent) finished the month at $79/ barrel, up 7.6% during the month as several countries have been calling for more oil to help ease an energy crisis, and a persistent supply deficit is leading to an ever-tighter oil market. Gold ended the month 2.5% down at $1,761/ ounce on the back of a stronger dollar and elevated Treasury yields. Higher interest rates increase the opportunity cost of holding the precious metal.

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