

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - DECEMBER 2020



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

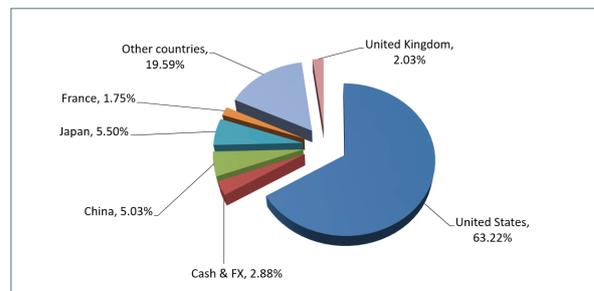
Fund Objective

Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

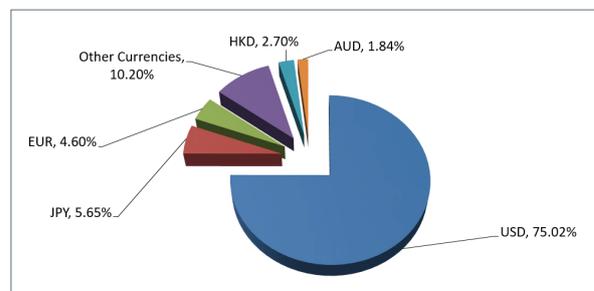
Executive Summary

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

Geographical Allocation



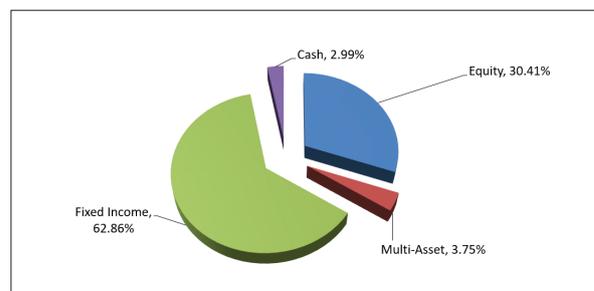
Currency Allocation



Current Performance Summary

NAV	Dec'20	YTD'20
10.8558	2.81%	4.61%

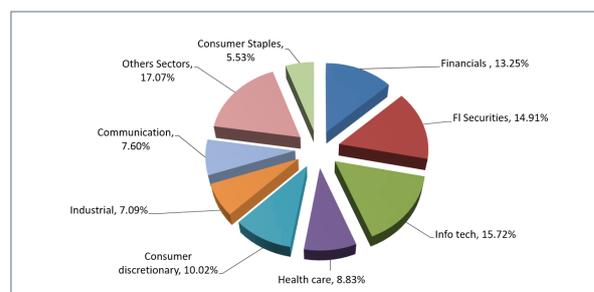
ASSET ALLOCATION



Top 5 Funds

Classification	Weight	NAME
Equity	14.32%	ISH MSCI USA ETF \$ ACC
Equity	11.02%	ISH CORE MSCI EM IMI ETF USD ACC
Equity	10.16%	BLK ADV US EQ FD D ACC USD
Equity	9.54%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	6.92%	ISHARES EDGE S&P 500 MIN VOL

Sector Allocation



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Market Commentary:

Global equities finished the year on a strong footing amidst positive vaccine news, and agreements regarding a Brexit deal and a pandemic relief plan in the US. Developed markets were up 3.5% in local currency terms and 4.3% in \$ terms. Emerging markets gained 6.1% in local currency terms and 7.4% in \$ terms. The USD ended the month down 2.1% as investors expect the Fed to keep interest rates low. Moreover, markets are optimistic regarding a recovery from the COVID-19 pandemic, which could make the greenback a laggard against other major currencies. Within fixed income markets, US treasuries ended the month down 0.3% while UK gilts ended the month up 1.6%. The Euro ended the month up 2.3% against USD as the latter depreciated and the EU entered into an investment agreement with China that will provide European businesses with preferential treatment compared to US companies. Sterling climbed 2.4% against USD over the month as the UK and the EU agreed on a Brexit deal.

A new and more infectious strain of the COVID-19 virus was discovered in the UK. As a result, many countries barred flights from the UK and strict lockdown measures were imposed within the country. On the economic front, the composite PMI for the UK came in at 50.4, above last month's 49. The increase was led by the manufacturing sector while service sector activity declined once again due to falling demand and trade restrictions amidst the COVID-19 pandemic. Additionally, the unemployment rate for the three months to October came in at 4.9%, above 4.8% in the previous period, as the labor market continues to be under pressure as a result of the pandemic. Amidst rising COVID-19 cases in the US, the composite PMI for December came in at 55.3, below November's 58.6. The latest reading signaled the slowest upturn in business activity for three months due to a slowdown in new business growth. On the political front, US lawmakers finally agreed on a pandemic relief plan that will extend many of the CARES support measures such as renewing direct payments to households and generous unemployment benefits. EU governments found a compromise regarding the EU's recovery fund and seven-year budget. This paves the way for a EUR 1.8 trillion financial support package if ratified by national parliaments of the 27 member states. Services remained the principal drag on economic output for the eurozone while manufacturing continued to expand over the month.

Within fixed income, 10-year government bond performance was muted in developed regions except for the US, UK and Italy. Hopes of economic recovery and an agreement regarding a stimulus deal led treasury yields to move modestly higher. With more stringent lockdown measures imposed in the UK, gilt yields declined as economic uncertainty heightened for the nation. Benchmark 10-year yields climbed by 7bps to 0.91% in the US, while they declined 11bps in the UK to 0.2% and 1bp in Japan to 0.02%. Bund yields remained flat over the month at -0.58%. The oil rally triggered by positive vaccine news continued into December. The commodity (Brent) ended the month up 8.8% at \$52/barrel. Growing worries about the new strain of the coronavirus have boosted the appeal of safe havens such as gold. Furthermore, the weak dollar bolstered the demand for the precious metal. Gold finished the year strong, returning 24.8% YTD and 7% over December, ending the month at \$1898/ounce.

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