

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - FEBRUARY 2020



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

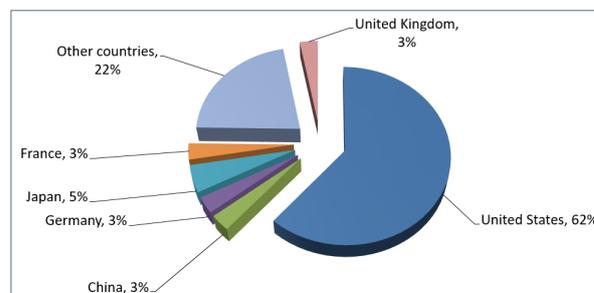
## Fund Objective

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

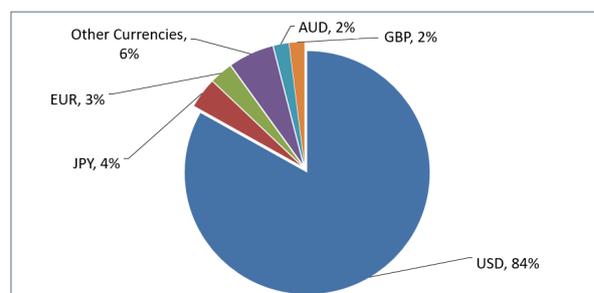
## Executive Summary

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



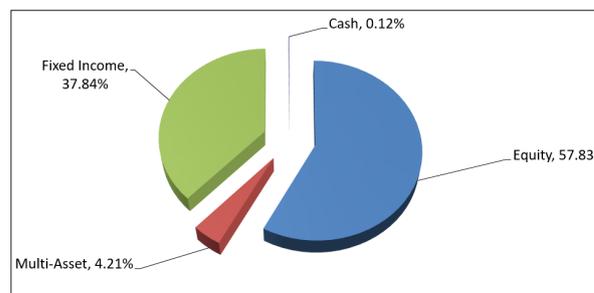
## Currency Allocation



## Current Performance Summary

NAV	Feb'20	YTD'20
10.546489	-5.3%	-5.02%

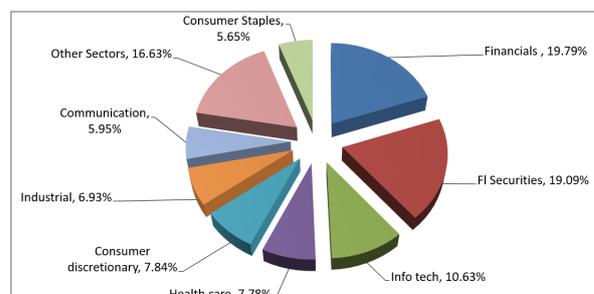
## Asset Allocation



## Top 5 Funds

Classification	Weight	NAME
Fixed Income	9.43%	ISH US MBS ETF USD DIST
Equity	9.38%	BLK ADV US EQ FD D ACC USD
Equity	8.96%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	8.52%	ISH MSCI USA ETF \$ ACC
Equity	8.18%	ISHARES EDGE S&P 500 MIN VOL

## Sector Allocation



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### Market Commentary:

February was a turbulent month for financial markets. As the coronavirus outbreak spooked investors, bond yields were sent lower throughout the month. While a better than expected Q4 earnings season in the US had lent optimism to the markets earlier in the month, increase in COVID-19 cases outside of China led to a sharp sell-off at the end of the month. Although most COVID-19 infections are concentrated in Asia, emerging market equities outperformed developed equities. Emerging market equities fell 3.8% in local terms and 5.3% in \$ terms while developed equities saw a steep fall of 8.1%. US treasuries and UK gilts returned 1.8% and 1.6% respectively as investors took on a risk off sentiment. Safe havens such as JPY and USD rallied.

Macro data in the US been mixed. US composite PMI fell to 49.6 in February down from 53.3 in January, signalling the first decrease in output for over six years (PMI below 50 indicates contraction). However, according to the January employment report, labour market remains healthy. In the eurozone, composite PMI saw an uptick, coming in at 51.6. This reflects fading of drags such as Brexit uncertainty and the trade war. Unfortunately, virus related drags such as decline in export orders and lengthening of delivery times are likely to intensify in March as the outbreak in Italy and around the world disrupts production. UK composite PMI date came in slightly lower than last month at 53, but remains in expansionary territory. Job growth continued its recent upswing and unemployment rate remained at 3.8%, the lowest level since 1975.

In the fixed income space, 10-year government bond yields fell across the developed world (with the exception of Italy and Spain), resulting in positive performance from fixed income. Benchmark 10-year yields fell by 39 bps to 1.13% in the US, 9bps to -0.15% in Japan, 17 bps to -0.61% in Germany and 9 bps to 0.44% in the UK. Brent oil price fell 13.2% to \$45 per barrel on account of reduced demand due to travel restrictions and decline in industrial activity, and perceived decline in future demand driven by pessimistic sentiment about the health of the global economy. While gold is a classic safe haven asset that investors turn to in times of uncertainty, performance for the month was flat as gains were wiped out at the end of the month because investors sold gold to cover losses from the equity selloff. The yellow metal ended the month at \$1,587/ounce, unchanged from last month.

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