

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - JANUARY 2021



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

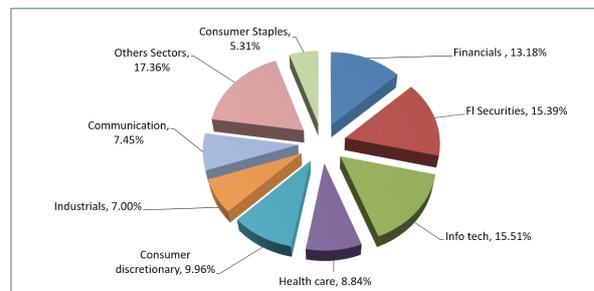
## Fund Objective

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

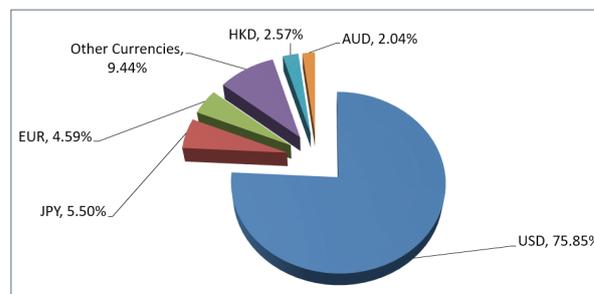
## Executive Summary

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

## Geographical Allocation



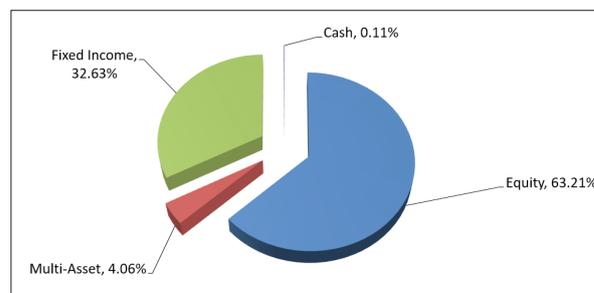
## Currency Allocation



## Current Performance Summary

NAV	Jan'21	YTD'21
10.8204	-0.33%	-0.33%

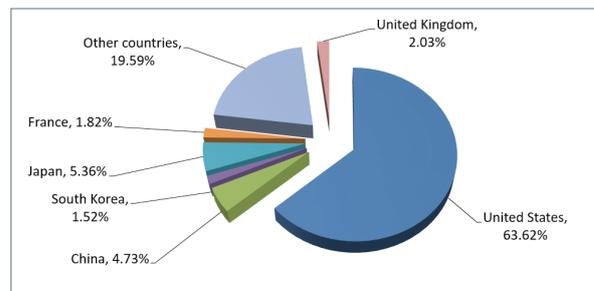
## Asset Allocation



## Top 5 Funds

Classification	Weight	NAME
Equity	13.93%	ISH MSCI USA ETF \$ ACC
Equity	10.38%	ISH CORE MSCI EM IMI ETF USD ACC
Equity	10.01%	BLK ADV US EQ FD D ACC USD
Equity	9.40%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	6.98%	ISHARES EDGE S&P 500 MIN VOL

## Sector Allocation



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# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

## FACT SHEET - DECEMBER 2020



الصندوق الأهلي الدولي متعدد الأصول القابض  
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### Market Commentary:

Global equities ended the month nearly flat as concerns emerged about the delays in the supply of COVID-19 vaccines to Europe. Moreover, a technically driven sell-off in the US caused a slump in equities towards the end of the month. Developed markets ended the month down 0.7% in local currency terms and 1% in \$ terms. Emerging markets gained 3.8% in local currency terms and 3.1% in \$ terms led by strong performance from China. Democrats narrowly took control of the senate in the US, this provided a boost to US interest rates, and against this background the dollar strengthened 0.7% over the month. Within fixed income markets, US treasuries ended the month down 1.2% while UK gilts ended the month down 1.7%. JPY finished the month 1.4% lower against the USD as uncertainty about the near-term economic outlook for Japan's monetary policy appears to be curtailing demand for the currency. Sterling ended the month higher against other major currencies as UK's vaccine rollout provided a boost. The Euro finished the month lower against the USD and GBP as it came under selling pressure following the ECB's verbal intervention about the currency's strong appreciation. Global equities ended the month nearly flat as concerns emerged about the delays in the supply of COVID-19 vaccines to Europe. Moreover, a technically driven sell-off in the US caused a slump in equities towards the end of the month. Developed markets ended the month down 0.7% in local currency terms and 1% in \$ terms. Emerging markets gained 3.8% in local currency terms and 3.1% in \$ terms led by strong performance from China. Democrats narrowly took control of the senate in the US, this provided a boost to US interest rates, and against this background the dollar strengthened 0.7% over the month. Within fixed income markets, US treasuries ended the month down 1.2% while UK gilts ended the month down 1.7%. JPY finished the month 1.4% lower against the USD as uncertainty about the near-term economic outlook for Japan's monetary policy appears to be curtailing demand for the currency. Sterling ended the month higher against other major currencies as UK's vaccine rollout provided a boost. The Euro finished the month lower against the USD and GBP as it came under selling pressure following the ECB's verbal intervention about the currency's strong appreciation.

The vaccine rollout in the UK has been relatively successful as 13% of the population have received a dose vs. an average of below 3% on the continent. However, the lockdown is taking a toll on economic sentiment. The composite PMI in the UK came in at 41.2, below December's 50.4. The sharp contraction came as a result of the impact of restrictions on trade and temporary business closures during the lockdown. The unemployment rate edged up to 5% in the three months to November from 4.9% in the previous period. In the US, the composite PMI for January came in at 58.7, above December's 55.3. The expansion was fueled by rises in manufacturing and service sector activity. However, there appears to be a stagnation in the labour market recovery as unemployment rate remain unchanged at 6.7% in

December. On the political front, the Democrats narrowly won the senate race in Georgia and the new administration proposed a USD 1.9 trillion "American Rescue Plan" on top of the USD 900 billion stimulus that was agreed in December. Slow vaccine rollout in the large economies of the eurozone is increasing the risk of a delay in economic recovery. The composite PMI for the region came in at 47.8, below December's 49.1. Services remained a drag on the economy while manufacturing remained the bright spot. The unemployment rate for December remained unchanged at 8.3% despite continued COVID-19 lockdowns in most countries in the region. Within emerging markets, trade normalization and strong demand for health care equipment and work-from-home technology has supported growth in China. Against this background, the Chinese economy advanced 6.5% y-o-y during Q4 compared to 4.9% for the previous period. Within fixed income, 10-year government bonds finished in the red for major developed regions. Increased expectations of government spending are putting upward pressure on long-dated treasury yields. Italian BTPs took a hit on worries over a potential new election as prime minister Conte resigned. Benchmark 10-year yields rose by 18bps to 1.09% in the US, 13bps to 0.33% in the UK, 3bps to 0.05% in Japan and 6bps to -0.52% in Germany. Oil has risen steadily since last year as COVID-19 vaccines and supply curbs from OPEC spur hopes that global stockpiles will continue to slide. The commodity (Brent) ended the month up 7.8% at \$56/barrel. At the January FOMC meeting, the Fed kept its monetary policy unchanged without promising more aid, supporting the USD. As investors weighed on a stronger dollar and higher treasury yields, gold lost some of its lustre, finishing the month down 2.1% at \$1858/ounce.

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