

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - JUNE 2020



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

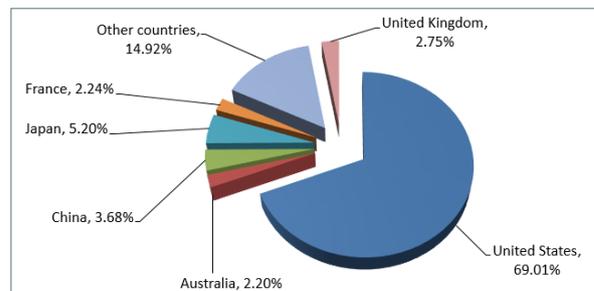
Fund Objective

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

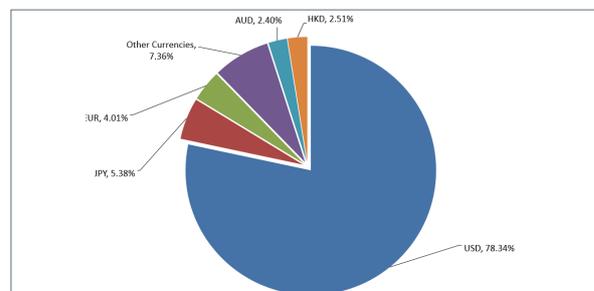
Executive Summary

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



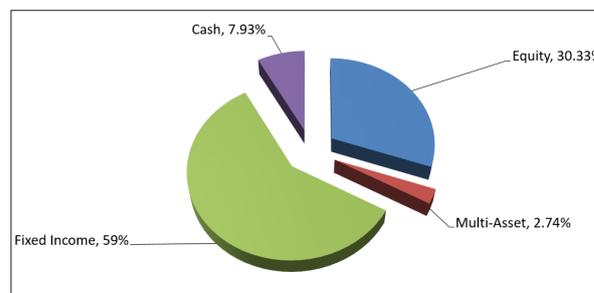
Currency Allocation



Current Performance Summary

NAV	Jun'20	YTD'20
10.485993	1.44%	-5.56%

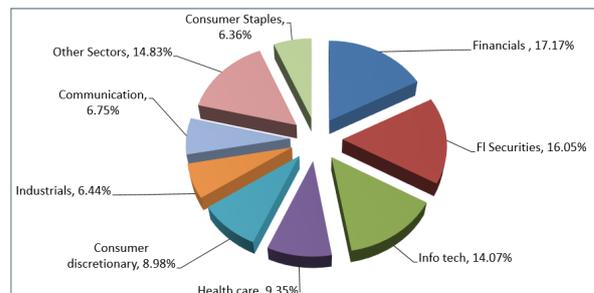
Asset Allocation



Top 5 Funds

Classification	Weight	NAME
Equity	10.59%	ISHARES EDGE S&P 500 MIN VOL
Equity	10.03%	ISH MSCI USA ETF \$ ACC
Equity	9.97%	BLK ADV US EQ FD D ACC USD
Equity	9.52%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	7.44%	ISH CORE MSCI EM IMI ETF USD ACC

Sector Allocation



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Market Commentary:

In June, the market rallied on the back of fiscal and monetary stimulus, combined with the reopening of several economies. Developed markets were up 2.4% in local currency terms and 2.7% in \$ terms while emerging markets gained 6.7% in local currency terms and 7.4% in \$ terms. However, geopolitical tensions loom as US-China relations took a turn for the worse when the Trump administration blamed Beijing for not warning the world of the coronavirus pandemic earlier and hiding the extent of its outbreak. Washington also hit out at Beijing for eroding the freedom of Hong Kong, a semi-autonomous Chinese territory that has a special trading relationship with the U.S. Moreover, tensions flared at the India-China border as a violent clash ensued over disputed territory. The dollar lost 1% against the Euro in June as geopolitical tensions intensified, COVID-19 cases climbed and civilians engaged in mass protests following the death of George Floyd. The Euro rally has continued since late May when a €750 billion recovery fund was proposed by the European Commission to help struggling countries deal with the cost of the coronavirus. US treasuries returned 0.1% while UK gilts lost 0.6% over the month.

Economic indicators such as composite PMI saw a marked improvement since May as economies reopened and the rate of contraction softened in manufacturing and service sectors, in developed markets. The Federal Reserve held rates steady at the June meeting and stated that accommodative monetary policy is expected to prevail until the economy recovers. According to the minutes, "Participants commented that there remained an extraordinary amount of uncertainty and considerable risks to the economic outlook." For the US, the median GDP projection for 2020 was a contraction of 6.5%. However, unemployment dropped from 14.7% in April to 13.3% in May, suggesting that April could be the trough of the recession. The UK economy suffered a 25% contraction in April and May. While the Bank of England resisted taking interest rates into negative territory, it added another £100 billion to its quantitative easing program in an attempt to combat the coronavirus slowdown. The unemployment rate in the UK was confirmed at 3.9% in the three months to April 2020 (unchanged from the previous period) as the Coronavirus Job Retention Scheme helped fund employee wages during the lockdown.

Within fixed income, 10-year government bonds saw little market movement. The notable exceptions were Italian & Spanish bonds that delivered positive performance. Benchmark 10-year yields rose by 1bp to 0.65% in the US, 2bps to 0.03% in Japan, fell 1bp to -0.46% in Germany and 1bp to 0.17% in the UK. Oil prices rallied on the back of OPEC production cuts. As a result, Brent oil ended the month 16.4% higher at \$41 a barrel. Gold posted a steady return of 3% ending the month at \$1,784/ounce. The yellow metal retains its attractiveness as a safe haven asset amid the COVID-19 pandemic. However, the boost in price has deterred buyers of physical gold in Asia.

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