

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - MAY 2020



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

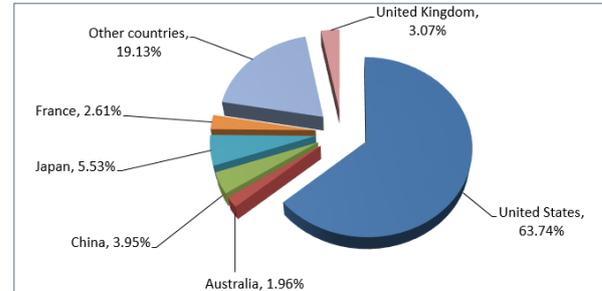
Fund Objective

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

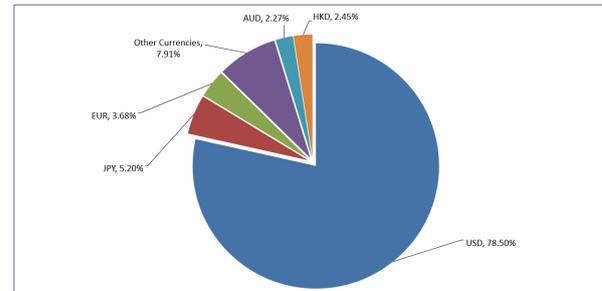
Executive Summary

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



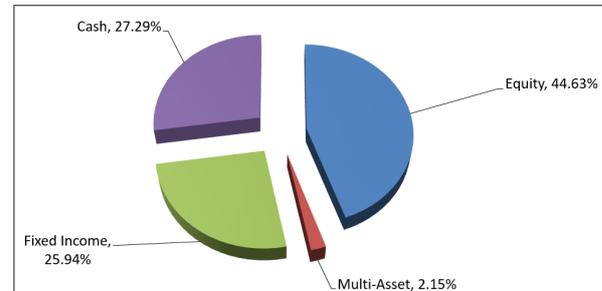
Currency Allocation



Current Performance Summary

NAV	May'20	YTD'20
10.337251	1.60%	-6.90%

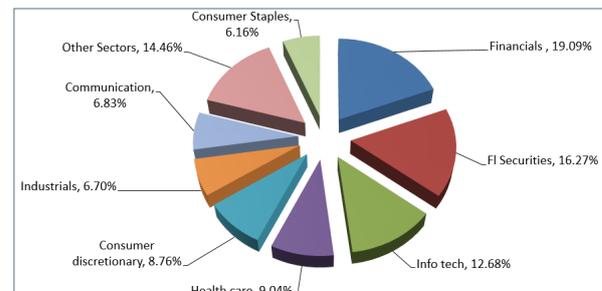
Asset Allocation



Top 5 Funds

Classification	Weight	NAME
Equity	10.05%	BLK ADV US EQ FD D ACC USD
Equity	9.56%	ISH MSCI USA ETF \$ ACC
Equity	9.55%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	7.93%	ISH CORE MSCI EM IMI ETF USD ACC
Equity	6.55%	ISHARES EDGE S&P 500 MIN VOL

Sector Allocation



AHLI CAPITAL INVESTMENT CO. K.S.C.C.
PO Box 1387, Safat 13014, Kuwait
E: acic_info@abkuwait.com
F: +965 2246 6187



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Market Commentary:

Market volatility declined in May and the rebound in equity markets continued. Developed markets were up 4.8% in local currency terms and 4.9% in \$ terms while emerging markets gained 0.7% in local currency terms and 0.8% in \$ terms. Escalating tensions between US and China limited gains in emerging market equities. Measures to contain the virus are gradually being eased in many developed economies and encouraging results from the trial of a vaccine for COVID-19 reduced demand for safe havens assets. The improvement in risk sentiment saw the safe-haven currencies USD and JPY decline against the EUR, which was bolstered by the fiscal response of the European Commission. Government bond performance was broadly flat, as investor optimism grew, and appetite shifted to riskier assets. US treasuries returned -0.3% while UK gilts remained flat over the month.

While the US Federal Reserve continues with its aggressive bond purchase program, the most significant developments this month from a policy standpoint, emanated from the eurozone and Japan. The European Commission has proposed a €750 billion Recovery Fund split as €500 billion in grants and €250 billion in loans to members of the bloc worst hit by the crisis such as Italy and Spain. In Japan, the Cabinet delivered a second significant supplementary budget worth 6.2% of GDP, increasing the 2020 government budget deficit to 14.9% and representing the largest fiscal stimulus in decades. Economic data prints meanwhile are highlighting the impact lockdown measures are having in the real economy. PMI data for major developed economies continues to indicate contraction, although there has been a recovery from the record lows seen in April. In the US, initial jobless claims hit a total of 40.8 million in the past 10 weeks while consumer spending was down 13.6% from significant declines in recreation and hospitality sectors. It is a similar story for the worst-hit countries in the eurozone. The UK is also seeing surging unemployment rates and record government borrowing given lockdown measures.

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 2bps to 0.64% in the US, 5bps to 0.01% in Japan, 14 bps to -0.45% in Germany and fell 5 bps to 0.18% in the UK. With countries easing restrictions, the demand for oil is trending upward. Moreover, OPEC producers are close to agreeing on a production cut. Against this background, Brent oil ended the month 38.8% higher at \$35 a barrel. Gold posted a steady return of 1.6% ending the month at \$1,732/ounce. Demand for the precious metal was propped up by the rising US-China rift, which has deepened over moves by Beijing to impose a security law on Honk Kong.

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ahli-capital.com

1 832 832

