

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - NOVEMBER 2020



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

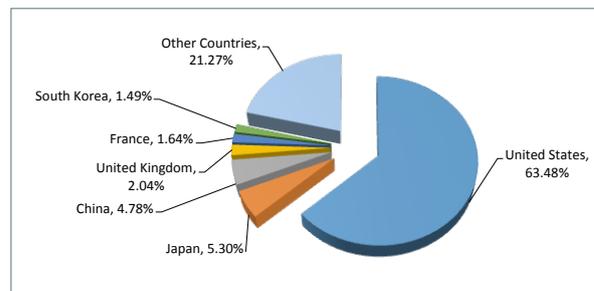
Fund Objective

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

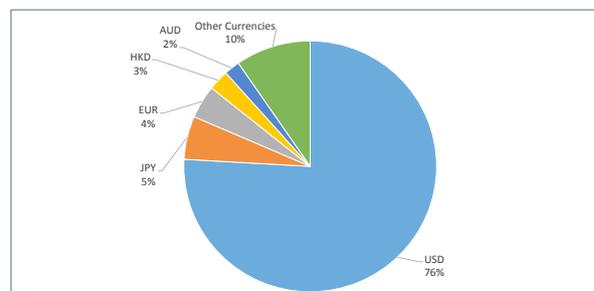
Executive Summary

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



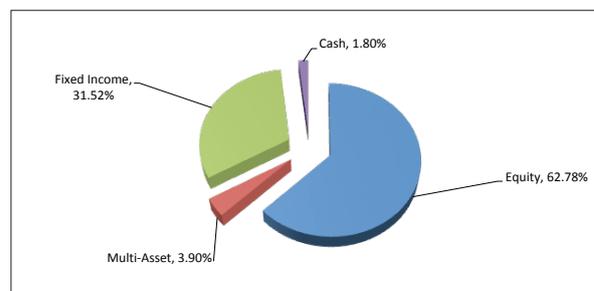
Currency Allocation



Current Performance Summary

NAV	Nov'20	YTD'20
10.6242	6.71%	2.38%

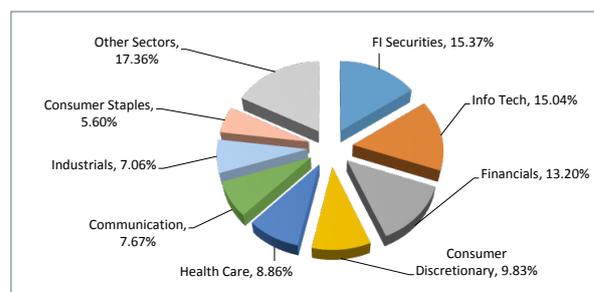
Asset Allocation



Top 5 Funds

Classification	Weight	NAME
Equity	14.17%	ISHARES MSCI USA UCITS ETF
Equity	10.55%	ISHARES CORE MSCI EM IMI UCITS ETF
Equity	10.10%	BLACKROCK FDS I ICAV-ADV.US EQ.
Equity	9.47%	ISHARES CORE S AND P 500 UCITS ETF
Equity	6.96%	ISHARES EDGE S AND P 500 MINIMUM VOLATILITY UCITS

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:

November was a turning point for 2020 as the announcement of three vaccines that are effective against the coronavirus drove a risk-on mood in markets. Developed markets were up 12% in local currency terms and 12.8% in \$ terms. Emerging markets gained 7.8% in local currency terms and 9.3% in \$ terms. Amidst positive vaccine news, the USD ended the month down 2.3% as investors favoured risky assets to the safe haven currency. As a result of the 2020 election, Democrats took control of the presidency and the house. The markets, on balance, cheered the election outcome. The control of the senate, a key determinant of future fiscal stimulus, will be decided in January 2021. Within fixed income markets, US treasuries ended the month up 0.4% while UK gilts ended the month down 0.4%. On the back of investor optimism regarding the probability of reaching a Brexit deal, sterling finished the month 3.3% up against the dollar and 0.5% up against the euro.

The significant restrictions to curb the spread of the virus in Europe appear to have been effective, with new infections now falling sharply from their latest peak. However, these restrictions have exacerbated the gap between the paces of recovery in the manufacturing and service sectors. While the manufacturing PMI of 53.8 came in only slightly below October's, the service sector saw its largest contraction since May. On the political front, leaders of Poland and Hungary effectively vetoed the European Union's recovery fund and seven-year budget because the funding is conditional on upholding the rule of law. In the UK, BoE announced that it would expand its asset purchase facility by another GBP 150 billion.

Within fixed income, 10-year government bond performance was mixed among developed regions. Treasuries ended the month nearly flat while Gilts and Bunds finished slightly in the negative. Italian and Spanish bonds delivered positive performance bolstered by aggressive ECB stimulus and expectations that a EU recovery fund will boost growth prospects. Benchmark 10-year yields declined by 2bps to 0.84% in the US, 1bp to 0.03% in Japan, rose by 4 bps to 0.31% in the UK and 5bps to -0.57% in Germany. Oil rallied on the back of dollar weakness, optimism surrounding a surprise decline in US crude supplies and recent breakthroughs on a COVID-19 vaccine. The commodity (Brent)

ended the month up 27.1% at \$48/barrel. After delivering 16.7% YTD, gold performed negatively for the fourth consecutive month, returning -5.7% in November and ending the month at \$1774/ounce. Reduction in political uncertainty in the US and progress on the vaccine front has put pressure on gold prices.

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PO Box 1387, Safat 13014, Kuwait
E: acic_info@abkuwait.com
F: +965 2246 6187

ahli-capital.com

1 832 832



أهلي كابيتال
AHLI CAPITAL