

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - OCTOBER 2020



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

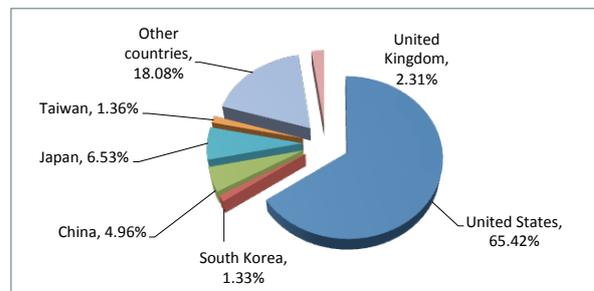
Fund Objective

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

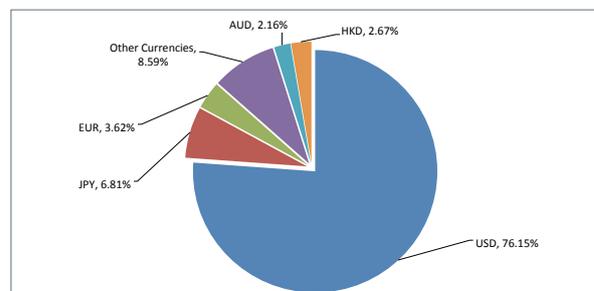
Executive Summary

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



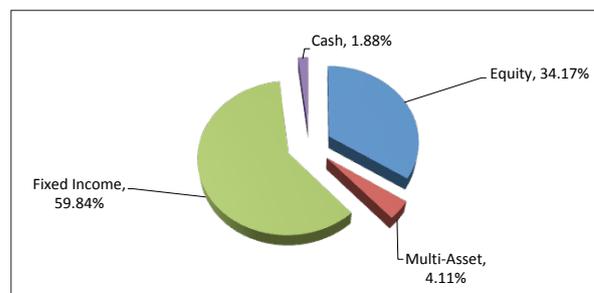
Currency Allocation



Current Performance Summary

NAV	Oct'20	YTD'20
9.956155	-2.02%	-4.06%

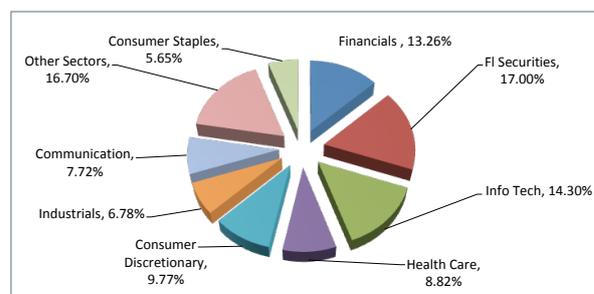
Asset Allocation



Top 5 Funds

Classification	Weight	NAME
Equity	12.97%	ISH MSCI USA ETF \$ ACC
Equity	9.77%	ISH CORE MSCI EM IMI ETF USD ACC
Equity	9.76%	BLK ADV US EQ FD D ACC USD
Equity	9.19%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	6.82%	ISHARES EDGE S&P 500 MIN VOL

Sector Allocation



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Market Commentary:

October news was dominated by the resurgence in Covid-19 cases in Europe and the upcoming US elections. Markets responded positively to polls indicating an increased likelihood of a Democratic sweep against a backdrop of continued gridlock in Washington on a new fiscal package. However, positive gains in US and European stocks were erased towards the end of the month as volatility spiked in reaction to the new lockdowns. Developed markets were down 3% in local currency terms and in \$ terms. Emerging markets gained 1.5% in local currency terms and 2.1% in \$ terms led by strong performance in Chinese stocks. Within fixed income markets, US treasuries returned -1% while UK gilts returned -0.6% over the month. The European Council meeting took place in mid-October to agree a trade deal for Brexit. Although an agreement was not reached, Sterling was up 0.8% against the Euro as investor optimism rose over revived negotiations. The USD ended the month up 0.2%, offering a safe-haven to investors amidst rising Covid-19 cases and political uncertainty.

The policy response to second wave of coronavirus infections in Europe was much more targeted initially, but this approach had limited success and therefore several countries are re-imposing national level restrictions. Based on October PMI readings, the manufacturing sector continues to recover unlike the service sector which is once again subject to restrictions. In the US, Covid cases increased throughout the month. Fortunately, the increase in cases has not impeded the reopening of the US economy, with 29 states fully reopen. Moreover, manufacturing and servicing PMI readings for October came in above September due to robust demand. On the political front in the US, markets appear to favour a "blue wave" election outcome as it could unlock the prospect of near-term stimulus, despite potential headwinds from tax rises down the road. The UK also saw a significant increase in Covid-19 infections during the month. A tiered system of lockdowns was initially rolled out, before a national lockdown was announced due to a persistent rise in new cases. With 9% of the UK workforce on furlough prior to the new lockdowns being implemented, the scheme scheduled to end in October, will be extended. The unemployment rate rose to 4.5% in the 3 months to August 2020, up from 4.1% during the previous period.

Within fixed income, 10-year government bonds performed positively across Europe as virus concerns pushed yields lower, while finishing in red for the US and UK. Benchmark 10-year yields rose by 18bps to 0.86% in the US, 3bps to 0.04% in Japan, 3 bps to 0.26% in the UK and declined 10bps to -0.62% in Germany. The rising number of Covid-19 infections, second wave lockdowns and travel restrictions presented a serious threat to oil demand. The commodity (Brent) ended the month down 8.4%, ending the month at \$38/barrel. After delivering 23.7% YTD, gold performed negatively for the third consecutive month, returning -1% in October and ending the month at \$1881/ounce. October was an uneventful month for gold despite volatility in equity markets. The precious metal failed to find support despite a rise in Covid cases and renewed concerns of a global economic recovery.

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