

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - SEPTEMBER 2020



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

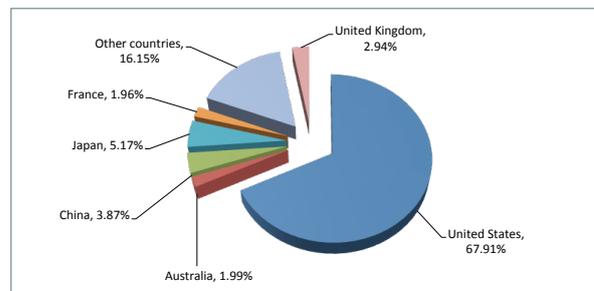
Fund Objective

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

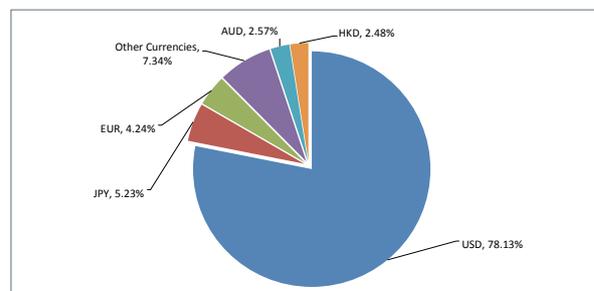
Executive Summary

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



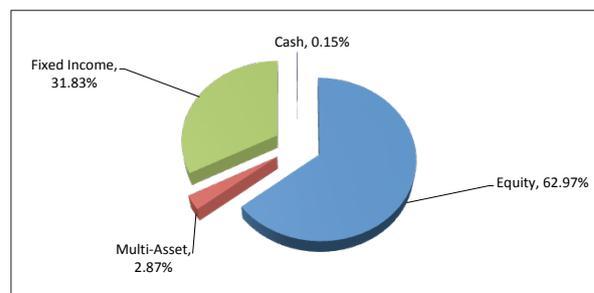
Currency Allocation



Current Performance Summary

NAV	Sep'20	YTD'20
10.872276	-1.28%	-2.80%

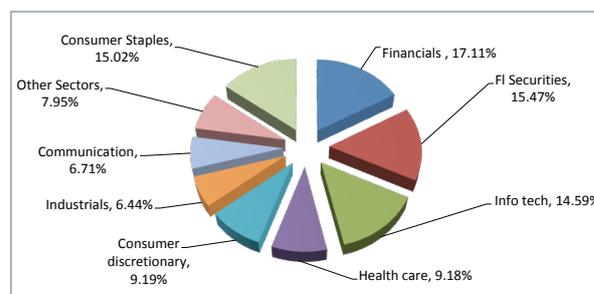
Asset Allocation



Top 5 Funds

Classification	Weight	NAME
Equity	10.61%	ISHARES EDGE S&P 500 MIN VOL
Equity	10.04%	ISH MSCI USA ETF \$ ACC
Equity	9.99%	BLK ADV US EQ FD D ACC USD
Equity	9.55%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	7.65%	ISH CORE MSCI EM IMI ETF USD ACC

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:

The investor optimism that prevailed in July and August has weakened in September. After rallying for 5 months straight, global equity markets took a negative turn in September as investors booked profits amidst prevailing COVID-19 concerns, and economic and political uncertainty. Developed markets were down 2.9% in local currency terms and 3.4% in \$ terms while emerging markets lost 1.6% in local currency terms and in \$ terms.

Within fixed income markets, US treasuries returned 0.2% while UK gilts returned 1.6% over the month. A lack of progress in Brexit negotiations led sterling to slide 3.4% against the USD. The Euro had rallied to a record multi-month high at the start of September before declining amidst a rebound in the dollar. The USD was up 1.9% as geopolitical tensions between US and China intensified due to Trump's decision to ban certain Chinese apps. Furthermore, political uncertainty surrounding the election and mounting COVID-19 cases made the safe-haven currency appear attractive. The US has seen a decline in cases since late July while Spain, France and UK are seeing a rise in cases.

Developed economies such as the UK and the US are in recession, shrinking 31.4% (annualised) and 19.8% respectively during Q2 2020. These are the largest contractions on record, triggered by the COVID-19 pandemic and government measures taken to control its spread. On the monetary policy front, the FOMC voted to keep interest rates unchanged to support the US economy as it recovers from the impact of lockdowns. During its September meeting, the Bank of England also left interest rates on hold but the option of implementing negative interest rates may still be on the table, should the outlook for inflation and output warrant it. Unemployment rates for the UK and Euro Area hit nearly 2-year highs in July and August respectively, due to an increase in unemployed workers. The unemployment rate in the US declined to 7.9% in September as recovery from COVID-19 appears to be slowing, with fewer people looking for jobs. Fed officials have advocated for another round of fiscal spending, but Democrats and Republicans are at odds over the relief bill. Composite PMI data indicated expansion across developed regions, however September prints came in lower than those of August. Service and manufacturing activity continued to grow in

the US and the UK. However, the Eurozone saw an increase in manufacturing but a decrease in service sector activity.

Within fixed income, 10-year government bonds performed positively as yields declined across the developed world. Investors saw the risk-off assets as a buffer during a month characterised by equity market volatility. Benchmark 10-year yields fell by 2bps to 0.68% in the US, 3bps to 0.02% in Japan, 12bps to -0.52% in Germany and 8 bps to 0.23% in the UK. Global oversupply coupled with reduced demand for fuel from the COVID-19 pandemic led to a fall in oil prices over the month. The commodity (Brent) ended the month down 9.2%, ending the month at \$41/barrel. After delivering 24.9% YTD, gold performed negatively during September, returning -3.5% over the month and ending the month at \$1900/ounce. Dollar strength and a drop in risk appetite pulled most asset classes down as investors may have liquidated some positions in favour of holding cash.

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E: acic_info@abkuwait.com
F: +965 2246 6187

ahli-capital.com

1 832 832

