AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - FEBRUARY 2021

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

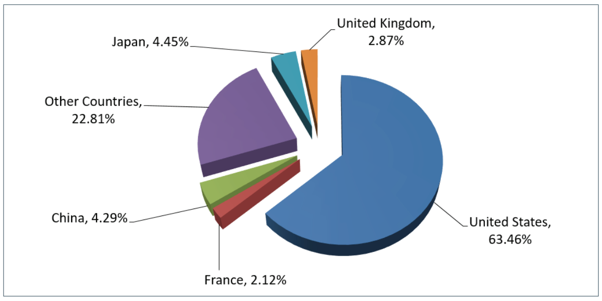
Current Performance Summary

NAV	Feb'20	YTD'20	Since Inception
10.8407	0.19%	-0.14%	+16.00%

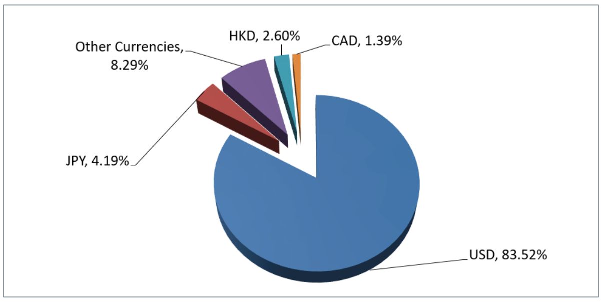
Top 5 Funds

Classification	Weight	NAME
Equity	17.65%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	12.84%	ISHARES MSCI USA ESG ENHANCED UCIT
Equity	6.53%	ISH MSCI ACWI ETF $ ACC
Fixed Income	5.42%	ISHARES $ HIGH YIELD CRP BND ETF $
Equity	5.04%	BLK ADV EUR EX UK EQ D ACC USD HDG

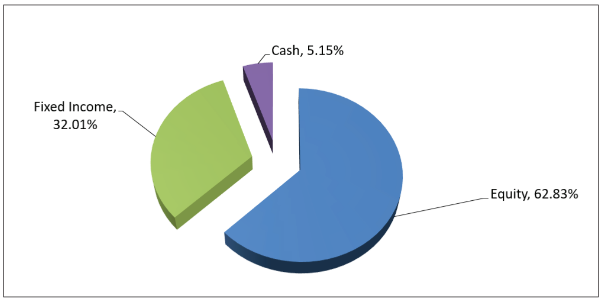
Geographical Allocation



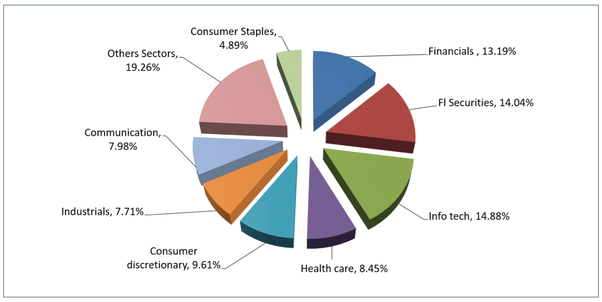
Currency Allocation



Asset Allocation



Sector Allocation



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AHLI CAPITAL

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Market Commentary:

Global equities ended the month higher as COVID-19 infections declined and the rapid vaccination rollout continued. Developed markets ended the month up 2.7% in local currency terms and 2.6% in $ terms. Emerging markets gained 1% in local currency terms and 0.8% in $ terms. With the steepening yield curve and resultant rise in borrowing costs, EM equities saw significant outflows for the first time since the depths of the coronavirus crisis a year ago. Treasury yields rose as bonds sold off on the back of inflation concerns due to unprecedented stimulus measures and optimism regarding the return to normalcy. Against this background, the USD ended the month 0.3% higher. The GBP ended the month 2.2% higher against the Euro and 1.8% against the USD as strong progress continues to be made on the vaccination front in the UK. Within fixed income markets, US treasuries ended the month down 2.3% while UK gilts ended the month down 5.6%.

The European Commission President admitted to the delays in the rollout of vaccines and the goal now is to vaccinate 70% of the adult population by summer. On the political front, The European Parliament has given the go-ahead for the Recovery and Resilience Plan. After ratification, countries can submit projects to the EC for approval and this could redraw investors' attention to Europe. In the US, investors are expecting Congress to approve Biden's rescue plan of c. $1.9 trillion. Once restrictions are lifted, the additional stimulus cheques and unemployment benefits could lead to a significant acceleration in consumption. However, investors are concerned about inflation, given the size of the stimulus package combined with already loose monetary conditions. The Fed kept its guidance on asset purchases unchanged in its January meeting, stressing that it would be "some time" before it considers tapering. Economic momentum in the US is solid with the February composite PMI coming in at 59.5, above January's 58.8, led by the service sector which had previously been a drag due to lockdown restrictions. The labour market was a bright spot as the unemployment rate in the US dropped 0.4% to 6.3% in January. On the contrary, the UK saw a slight increase in the unemployment rate to 5.1% in the three months to December as the country was under national COVID-19 lockdown. The composite PMI of 49.6, although significantly up from January, indicated that business activity remains in contractionary territory.

Within fixed income, 10-year government bonds finished strongly in the red for major developed regions. A more upbeat economic outlook and rising concerns over inflation led the shift away from government debt. Benchmark 10-year yields rose by 36bps to 1.46% in the US, 50bps to 0.82% in the UK, 11bps to 0.17% in Japan and 26bps to -0.26% in Germany. Oil prices have risen back close to pre COVID-19 levels as Texas, which is responsible for 40% of US oil production, was forced to reduce refining capacity as a result of cold temperatures. Moreover, the expectation of returning to normal supply and demand constraints has further added upward pressure to the commodity's price. Oil (Brent) ended the month higher 18.1% at $66/ barrel. The rise in bond yields tarnished gold, which offers no fixed return. Additionally, the demand for physical gold among central banks is declining while jewellery sales have also been disappointing. The precious metal ended the month down 7% at $1,727/ ounce.

Disclaimer:

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