

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

## FACT SHEET - APRIL 2021



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

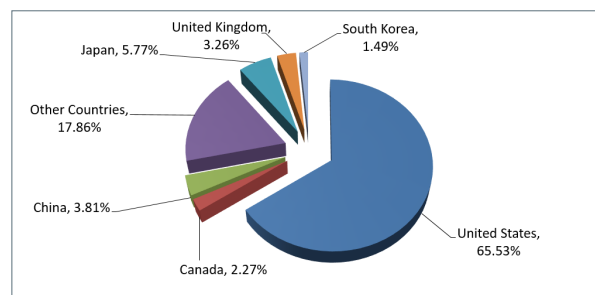
### Fund Objective

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

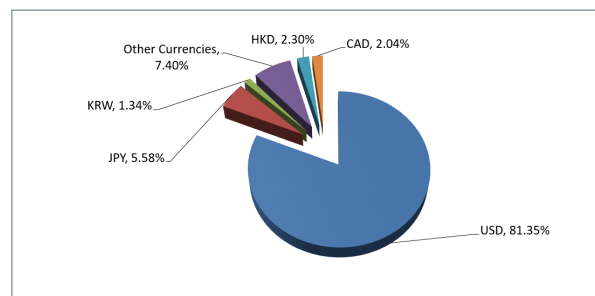
### Executive Summary

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

### Geographical Allocation



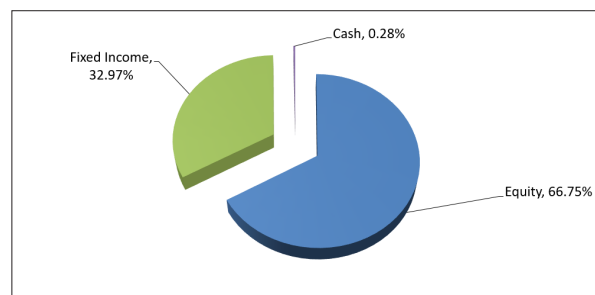
### Currency Allocation



### Current Performance Summary

NAV	APR'21	YTD'21	Since Inception
11.27359	2.07%	3.85%	+20.63%

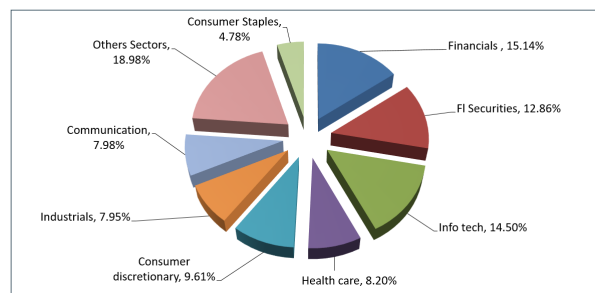
### Asset Allocation



### Top 5 Funds

Classification	Weight	NAME
Equity	18.51%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	12.86%	ISHARES MSCI USA ESG ENHANCED UCIT
Fixed Income	7.41%	ISHARES \$ HIGH YIELD CRP BND ETF \$
Equity	5.97%	ISH MSCI ACWI ETF \$ ACC
Fixed Income	5.02%	ISH US AGG BND ETF \$ DIST

### Sector Allocation



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### Market Commentary:

The reopening of economies lifted developed market economic data in April as Covid-19 vaccine rollouts continued to proceed at a healthy pace. Equity markets had a strong month with developed market equities ending the month up 4.1% in local currency terms and 4.7% in \$ terms. Emerging markets ended the month up 1.6% in local currency terms and 2.5% in \$ terms. The Chinese economy continues to normalise and grew at 0.6% during the first quarter. However, the Covid-19 health crisis worsened in India in April as case fatality ratios increased significantly and pressure on health infrastructure intensified. Several states-imposed restrictions and mobility declined, setting the economy up for a possible contraction in Q2. The USD ended the month down 2.1% in April as the Fed reiterated its message of ultra-low interest rates for longer. The Euro ended the month up 2.4% against the USD and 2.2% against the GBP as market expectations for European growth are improving on the back of faster vaccinations and falling Covid-19 hospitalisations. Within fixed income markets, US treasuries ended the month up 0.8% while UK gilts ended the month up 0.5%.

Following the passage of the American Rescue Plan in March, Joe Biden has outlined his plan for 2 more spending packages. The USD 2.3 trillion American Jobs Plan is designed to invest in the country's infrastructure, while the USD 1.8 trillion American Families Plan will aim to ensure a more equitable recovery. With the vaccine rollout proceeding well and Covid-19 cases broadly under control, the US economy grew by 6.4% (annualised) in the first quarter of 2021. However, the unemployment rate in the US rose to 6.1% in April from 6% the previous month as more workers entered the labour force and began looking for work. On the other side of the Atlantic, the Euro Area economy shrank 0.6% during Q1 as lockdowns hammered the service industry. Now that cases are heading in the right direction and the rate of vaccinations is accelerating, April was a turning point. The Eurozone composite PMI rose to 53.8, signalling the fastest rate of increase in private sector activity since last July, bolstered by a record expansion in manufacturing and rebound in service

sector activity. Similarly, manufacturing and service sector activity accelerated in the UK as cases remain at a low level and the economy appears to be growing rapidly. The composite PMI came in at a staggering 60.7 for April. On the monetary policy front, the Bank of England is likely to reduce its pace of bond purchases during May as Britain's economy appears to be bouncing back sharply from its COVID pandemic slump.

Within fixed income, 10-year government bonds for major developed regions finished the month in the red, with the exception of the US treasury yield that ended the month down. The sharp selloff in US bonds came to halt in April, helped by the comments of the Fed, while European yields rose amidst rising growth and inflation expectations. Benchmark 10-year yields fell by 12bps to 1.63% in the US, remained flat in the UK and Japan at 0.84% and 0.09% respectively, and climbed 10bps to -0.20% in Germany. Market expectations for higher demand for travel and acceleration of vaccination in Europe drove the oil price higher in April. The commodity (Brent) ended the month 6% higher over the month at \$67/ barrel. Amidst weakness in the USD and a fall in 10-year treasury yields, gold proved to be a safe haven for investors. The precious metal ended the month up 3.9% at \$1,770/ounce.

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