

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - MARCH 2021



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

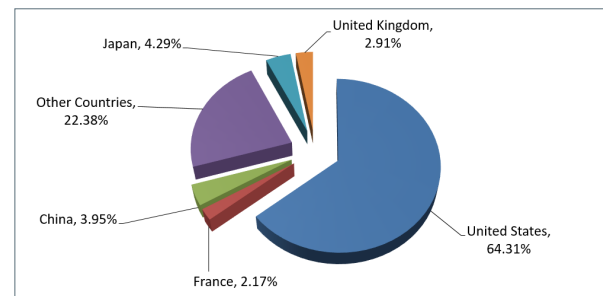
## Fund Objective

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

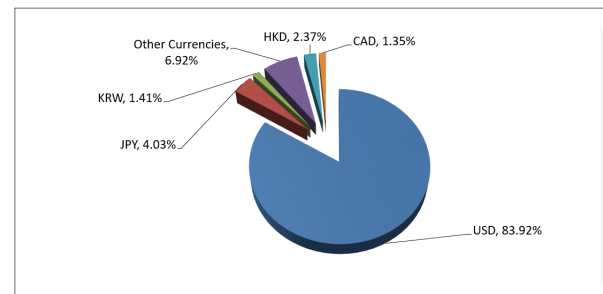
## Executive Summary

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



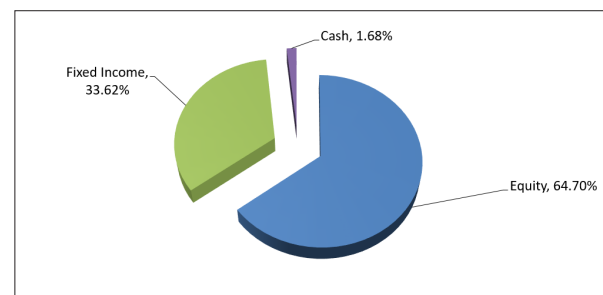
## Currency Allocation



## Current Performance Summary

NAV	Mar'20	YTD'20	Since Inception
11.0450	1.88%	1.74%	+18.18%

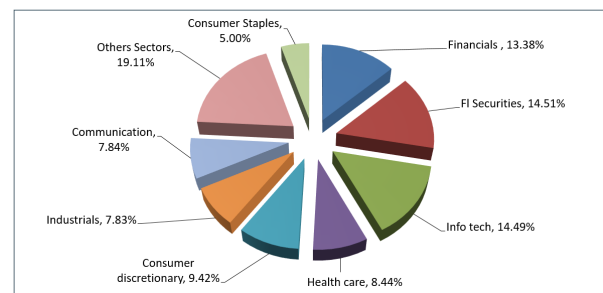
## Asset Allocation



## Top 5 Funds

Classification	Weight	NAME
Equity	17.56%	ISHARES CORE S&P 500 UCITS ETF USD
Equity	12.84%	ISHARES MSCI USA ESG ENHANCED UCIT
Equity	6.46%	ISH MSCI ACWI ETF \$ ACC
Fixed Income	5.45%	ISHARES \$ HIGH YIELD CRP BND ETF \$
Equity	5.04%	BLK ADV EUR EX UK EQ D ACC USD HDG

## Sector Allocation



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### Market Commentary:

Global equities ended the month higher on the back of increased optimism about the outlook for global growth and success of the vaccination rollout in the US and the UK. Developed markets ended the month up 4.3% in local currency terms and 3.4% in \$ terms. Emerging markets lost 0.8% in local currency terms and 1.5% in \$ terms. Vaccination programs in emerging markets lagged developed markets and a pick-up in daily new cases of COVID-19 led to renewed activity restrictions in some EM countries. Moreover, the increase in treasury yields acted as a headwind for EM equities due to higher borrowing costs. The USD ended the month 2.6% higher as President Biden announced a bumper stimulus package and the COVID-19 vaccine rollout continued to progress rapidly in the US. The EUR ended the month 1.8% lower against the GBP and 3.2% lower against the USD as Europe experienced trouble with vaccine procurement and therefore markets are expecting a delay in its economic recovery. Within fixed income markets, US treasuries ended the month down 1.3% while UK gilts ended the month down 0.2%.

March saw the approval of President Biden's \$1.9 trillion stimulus package, worth 9% of US GDP. As a result, consensus forecasts for US growth have been upgraded to 7% for 2021. Given the size of the package, investors are concerned about inflation but the Fed does not believe that inflation will be sustainably above target and does not expect to raise rates before 2023. The positive momentum in the US continues on the economic front as the composite PMI came in at 59.7, above last month's 59.5. The increase was led by the service sector where growth accelerated to a six year high. In Europe, however, it was the manufacturing sector that led the improvement in the composite PMI for March. As global demand improved, export orders increased and the manufacturing sector grew at a record rate, with the manufacturing PMI printing 62.5 in March. On the policy front, prospects for the European Union's EUR750 billion recovery fund were given a jolt towards the end of March when Germany's top court halted authorization for the country's participation

in the program while it weighs an emergency request to block the legislation. In the UK, stronger demand from domestic and overseas markets, the vaccine rollout and preparations for the planned loosening of lockdown restrictions led to the steepest expansion in manufacturing production in 10 years. On the monetary policy front, The Bank of England held interest rates steady during the March meeting and mirrored the dovish tone set by the Federal Reserve on the prospect of future tightening of monetary policy.

Within fixed income, 10-year government bond moves for developed regions largely remained muted with the exception of the US treasury which finished strongly in the red. The 10-year yield rose as investors weighed optimism over the US's vaccine rollout and another plan to boost fiscal stimulus. Benchmark 10-year yields rose by 29bps to 1.75% in the US, 2bps to 0.85% in the UK, declined 7bps to 0.10% in Japan and 4bps to -0.30% in Germany. As COVID-19 cases increased in Europe, stringent lockdowns were imposed, triggering a decline in oil prices. Additionally, markets expect that the upcoming OPEC meeting will result in an extension of the current supply cuts. Against the bearish sentiment, oil (Brent) finished the month down 3.9% at \$64/barrel. As treasury yields rose and the dollar strengthened, the appeal of gold dulled among investors. Additionally, popularity of cryptocurrencies and positive performance of equities are preventing interest in the yellow metal. Against this background, gold ended the month down 1.3% at \$1,705/ounce.

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