

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - April 2024

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



NAV
KWD 10.819997

Fund Objective

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

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	ABK Capital
Sub-Investment Manager	BlackRock Asset Management Limited
Custodian/Investment Controller	Gulf Custody Company
Auditor	Deloitte & Touche (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaij Mohammad Shelash

APR '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
-2.72%	1.83%	26.43%	1.58%	3.81%

*Annualized

Top 5 Holdings

1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.28%	Equity
2) IVV—ISHARES CORE SP ETF	13.37%	Equity
3) MBB - ISHARES MBS ETF	6.40%	Fixed Income
4) BGJVD2U—BGF-JABAN FLX E-D2 USD CAP	6.39%	Equity
5) BRAWDUA—BLK SUS ADV WRLD E F- DUSDA	4.88%	Equity

Investment Risks

Some of the risks the Fund is exposed to:

- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk – Due to market volatility.
- Economic Risk – at the government and geographical levels including Political Risk and Regulatory Risk.
- Currency Risk and Interest Rate Risk – exposures from dealing with global markets.
- Liquidity Risk – due to exposure to different asset classes and associated regulatory requirements.

For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

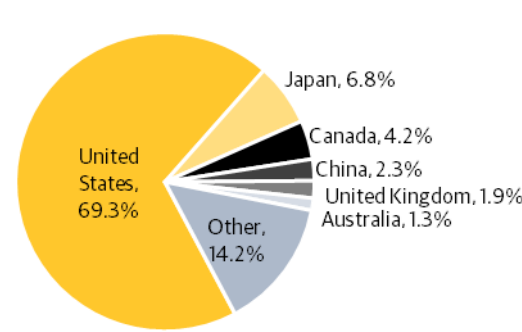
Market Commentary

Developed market equities fell by 3.2% in April as US interest rate cuts seemed a more distant prospect. However, they remain up by 6.7% year-to-date. At a regional level, European equities returned -1.5% over the month (YTD 8.0%), while US equities and Japanese equities ended the month at -4.1% and -1.1%, respectively (with YTD returns of 5.9% and 18.1%). Emerging markets increased by 0.5% during April (YTD up by 2.9%). During the month, developed market bonds delivered negative returns. US treasuries and UK gilts both decreased by 2.3% and 3.1%, respectively. In currencies, the Euro depreciated by 1.0% relative to the USD, while Sterling depreciated by 0.9% against the USD.

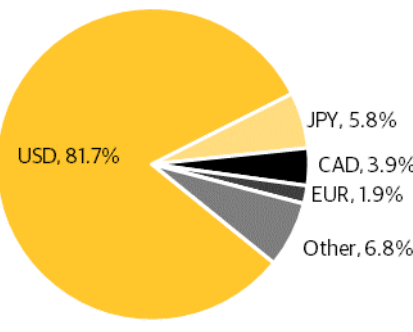
In the US, headline inflation rose to 3.5% year-on-year from 3.2%, while the core inflation remained steady at 3.8% year-on-year in March. Investors pushed back their expected timeline for an interest rate cut from the Fed. In Europe, headline inflation remained steady at 2.4% year-on-year, while core inflation declined to 2.7% year-on-year in April. The ECB might cut interest rate in June based on economic data. The Eurozone economy grew in Q1 with GDP expanding by 0.3% quarter-on-quarter. The Eurozone composite PMI rose to 51.7 in April compared to 50.3 in March. In the UK, headline inflation fell from 3.4% to 3.2% year-on-year in March, while core inflation fell from 4.5% year-on-year to 4.2%.

Fixed income markets delivered negative returns over April. US 10-year yields rose from 4.21% to 4.68%, with the two-year rising from 4.63% to 5.03%. Germany's 10-year yield rose from 2.29% to 2.58%, whilst the 2-year yield rose from 2.82% to 3.03%. The UK 10-year yields rose from 3.94% to 4.35%, while the 2-year yield rose from 4.16% to 4.51%. US high yield delivered slight negative result, while European high yield remained steady. Global investment grade credit performed negatively. Emerging market debt also performed negatively in both local currency and in USD. Crude oil rose by 0.6% while gold appreciated by 3.7%.

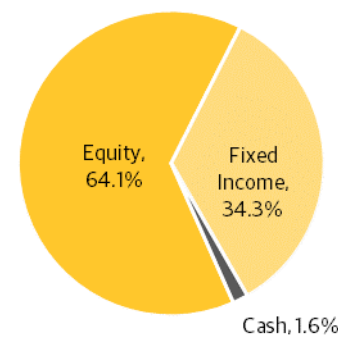
Geographical Allocation



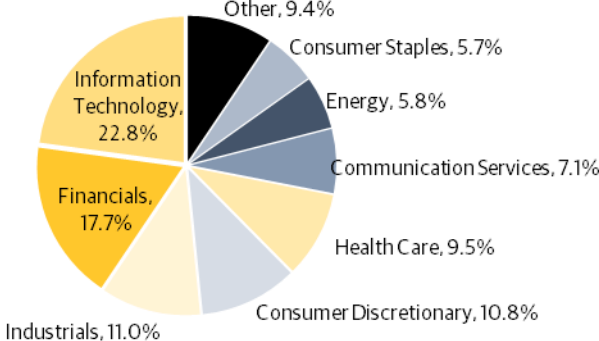
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance

NOV '23	DEC '23	JAN '24	FEB '24	MAR '24	APR '24
6.63%	4.05%	0.50%	1.68%	2.43%	-2.72%
MAY '23	JUN '23	JUL '23	AUG '23	SEP '23	OCT '23
-0.67%	1.98%	2.79%	-1.60%	-3.17%	-2.85%

Historical Performance (Last 5 Years)

2019	2020	2021	2022	2023
14.16%	4.61%	9.94%	-14.07%	+13.15%

Historical performance returns are inclusive of dividends/bonus distributed

Profits Distributed

2019	2021	2022	Since Inception
Units	Units	Units	Units
7%	5%	4%	16%

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