

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - October 2024

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



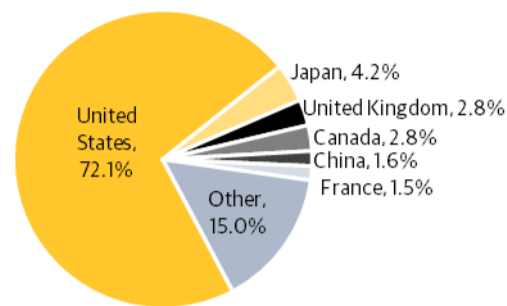
NAV
KWD 10.5093270

Fund Objective

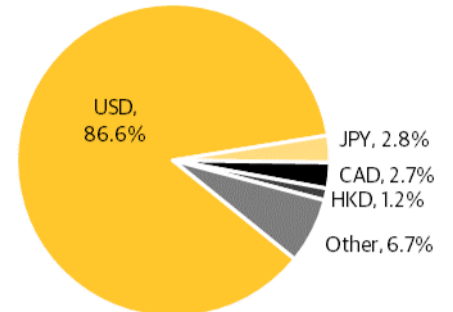
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

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 Al Wazzan & Co Bader A. Al-Wazzan
Executive Committee	Rajesh George Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaij Mohammad Shelash Nisha Jalan

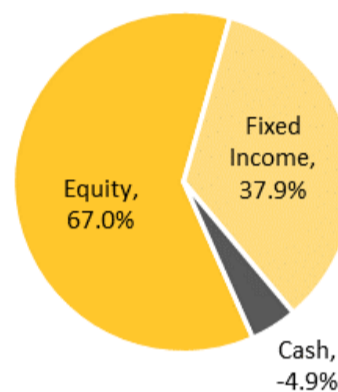
Geographical Allocation



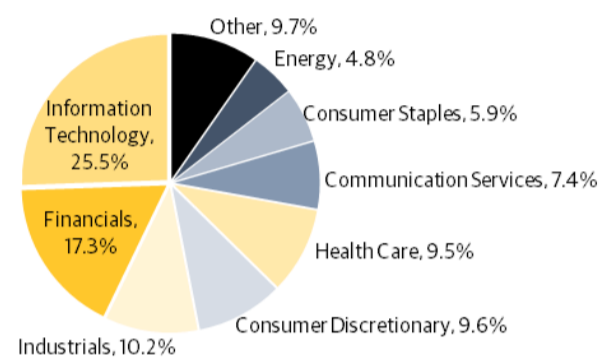
Currency Allocation



Asset Allocation



Sector Allocation



Period	Return
OCT '24	-1.45%
YTD '24	8.79%
Since	35.08%
3 Year	2.39%
4 Year	6.12%

*Annualized

Top 5 Holdings

Rank	Holdings	Percentage	Asset Class
1)	BGINAX2 BLACKROCK GIF I NA EQ IN X2U	17.37%	Equity
2)	IVV - ISHARES CORE SP ETF	10.20%	Equity
3)	MBB - ISHARES MBS ETF	6.59%	Fixed Income
4)	IEF - ISHARES 7 10 YEARS TREASURY B	5.87%	Fixed Income
5)	Cash	5.40%	Cash

Monthly Performance

MAY '24	JUN '24	JUL '24	AUG '24	SEP '24	OCT '24
2.32%	2.16%	0.69%	1.38%	1.61%	-1.45%
NOV '23	DEC '23	JAN '24	FEB '24	MAR '24	APR '24
6.63%	4.05%	0.50%	1.68%	2.43%	-2.72%

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	2023	Since Inception
Units	Units	Units	Units	Units
7%	5%	4%	10%	26%

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

October proved to be a challenging period for financial markets, with both equities and fixed income assets generally losing ground over the month. Developed market equities fell by 0.9% during the period, though remain comfortably in positive territory over the year-to-date ("YTD"), having delivered a return of +18.1% since the start of 2024. In the US, market uncertainty stemming from the upcoming presidential election led to a negative return of -0.7% (+20.8% YTD), with the steep falls in healthcare and real estate stocks outweighing positive gains in the financial sector. Eurozone equities also struggled, delivering a monthly return of -3.2% (+8.5% YTD), in part driven by weaker than expected earnings across the information technology, consumer discretionary and luxury goods sectors. Japan, however, bucked the trend and delivered a positive return of +2.3% during the month (+17.0% YTD), with the weak yen helping to support the country's large auto and machinery exporters. Elsewhere, the demand for emerging market equities fell away to some extent as investors awaited the outcome of the US presidential election, whilst a strong dollar and rising US yields also acted as notable headwinds for the region. Against this backdrop, emerging market equities delivered a return of -4.3% during the month, though remain at +12.2% YTD. Fixed income markets delivered broadly negative returns during October. In the US, the presidential election remained close, with momentum swinging between the two candidates. However, with Trump appearing to gain momentum in the latter part of the month, markets started to price in the possible impact of his inflationary policies. This caused the US 10-year to rise from 3.79% to 4.28%, and the 2-year to rise from 3.65% to 4.17%. In the UK, the Labour government's first budget was announced and set out the details of their proposed £40bn tax increase and £28bn increase in borrowing. This caused the yield on 10-year gilts to increase from 4.01% to 4.45% and the 2-year gilt yield to increase from 3.99% to 4.44%. In Europe, higher than expected inflation numbers caused an increase in Germany's 10-year yield from 2.13% to 2.39%, whilst the 2-year yield also increased from 2.07% to 2.32%. Despite the predominantly risk-off market backdrop, high yield largely outperformed investment grade credit, whilst emerging market debt also struggled and returned -1.9% in local currency terms over the month. In commodities, crude oil returned +1.7% (-5.8% YTD), whilst gold continued to remain in favour with investors, delivering +4.1% during the month and 32.7% YTD. In currencies, both the Euro and Sterling weakened against the dollar, falling by 2.7% and 4.2% respectively.

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