# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - June 2024

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund

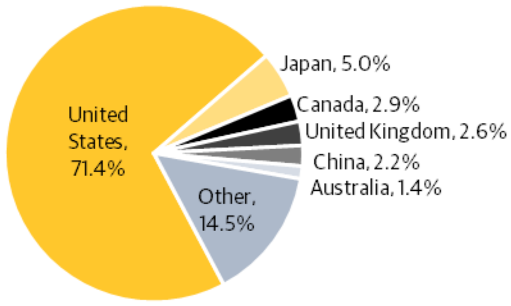
**NAV**
**KWD 10.281805**

## Fund Objective

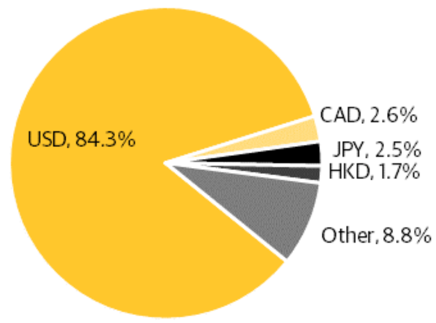
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

| | |
|---|---|
| **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<br>Wajih Al-Boustany<br>Talal Al-Othman<br>Khaled Al-Duaij<br>Mohammad Shelash |

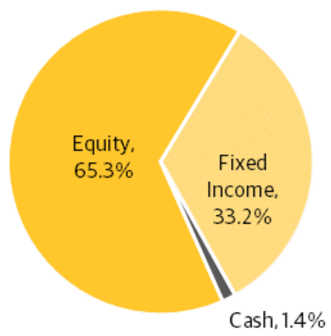
### Geographical Allocation



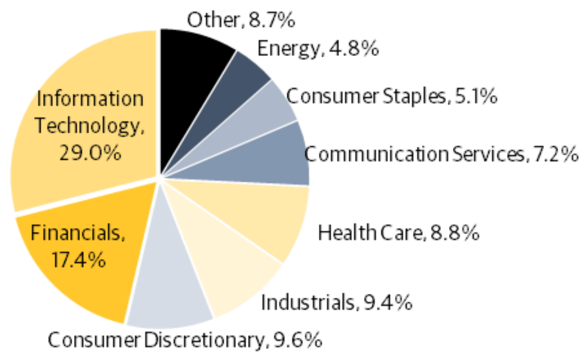

### Currency Allocation




### Asset Allocation




### Sector Allocation




| JUN '24 | YTD '24 | Since Inception | 3 Year Return* | 4 Year Return* |
|---|---|---|---|---|
| 2.16% | 6.44% | 32.15% | 2.49% | 4.18% |

*Annualized

### Top 5 Holdings

| | | |
|---|---|---|
| 1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U | 18.29% | Equity |
| 2) IVV—ISHARES CORE SP ETF | 12.02% | Equity |
| 3) MBB - ISHARES MBS ETF | 6.72% | Fixed Income |
| 4) IEF—ISHARES 7 10 YEARS TREASURY B | 6.04% | Fixed Income |
| 5) IUIT—ISHARE ST 500 IT SECTOR | 4.98% | Equity |

### Monthly Performance

| JAN '24 | FEB '24 | MAR '24 | APR '24 | MAY '24 | JUN '24 |
|---|---|---|---|---|---|
| 0.50% | 1.68% | 2.43% | -2.72% | 2.32% | 2.16% |
| **JUL '23** | **AUG '23** | **SEP '23** | **OCT '23** | **NOV '23** | **DEC '23** |
| 2.79% | -1.60% | -3.17% | -2.85% | 6.63% | 4.05% |

### 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

Equity markets delivered mixed returns in June with emerging markets outperforming developed markets. Developed market equities rose by 2.4% in June and remained up by 13.7% year-to-date. At a regional level, European equities returned -1.5% over the month (YTD 10.3%), while US equities and Japanese equities ended the month at 3.6% and 1.7%, respectively (with YTD returns of 14.9% and 21.5%). Emerging markets increased by 4.0% during June (YTD up by 7.7%). During the month, developed market bonds delivered broadly positive returns. US treasuries and UK gilts both increased by 1.0% and 1.3%, respectively. In currencies, the Euro depreciated by 1.3% relative to the USD, while Sterling depreciated by 0.7% against the USD.

In the US, headline inflation fell to 3.3% year-on-year from 3.4%, while the core inflation fell from 3.6% to 3.4% year-on-year in May. The US Fed kept rates unchanged and penciled in one cut for the rest of 2024, down from three cuts as of the March meeting. In Europe, headline inflation fell to 2.5% year-on-year, while core inflation remained steady at 2.9% year-on-year in June. The ECB cut interest rates by 25bps as expected, marking its first reduction since the pandemic began. However, the ECB reiterated its data-dependent approach regarding the pace of future rate cuts, citing ongoing inflationary pressures, weak productivity growth and a tight labour market. In the UK, headline inflation fell from 2.3% to 2.0% year-on-year in May, while core inflation fell from 3.9% year-on-year to 3.5%.

Fixed income markets delivered broadly positive returns over June. US 10-year yields fell from 4.49% to 4.37%, with the two-year falling from 4.87% to 4.72%. Germany's 10-year yield fell from 2.65% to 2.49%, whilst the 2-year yield fell from 3.08% to 2.83%. The UK 10-year yields fell from 4.32% to 4.18%, while the 2-year yield fell from 4.42% to 4.23%. US and European high yield delivered positive results. Global investment grade credit performed positively. Emerging market debt performed negatively in local currency, but positively in USD. Crude oil rose by 5.7% while gold depreciated by 0.2%.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