

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - December 2024

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



	NAV
	KWD 10.6337420

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

DEC '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*	5 Year Return*
-1.75%	10.08%	36.68%	2.29%	4.15%	2.84%

*Annualized

Top 5 Holdings

1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.31%	Equity
2) IVV - ISHARES CORE SP ETF	14.01%	Equity
3) MBB - ISHARES MBS ETF	6.83%	Fixed Income
4) BRAWDUA - BLK SUS ADV WRLD E F- DUSDA	4.87%	Equity
5) TLT - ISHARES 20PLUS YEAR TREASURY BOND	4.83%	Fixed Income

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](#).

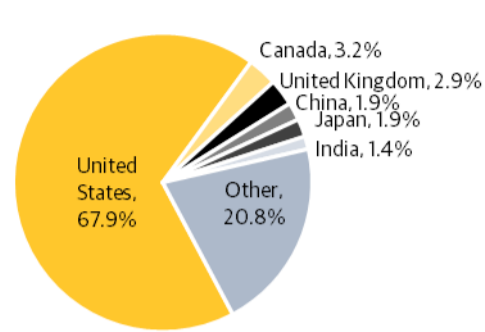
Market Commentary

December was marked by mostly negative performances across various asset classes. In equities, developed markets decreased by 1.9%, bringing year-to-date (YTD) performance to 21.6%. Specifically, US and Europe ex UK equities delivered negative returns of 2.5% and 0.3%, which brought YTD returns to 25.1% and 8.1%, respectively. Japan bucked the trend and delivered a positive return of 4.3% during December, bringing their YTD performance to 21.2%. Emerging markets returned negative 0.1%, bringing their YTD returns to 8.1%. In fixed income markets, developed market bonds generally struggled, with US Treasuries and UK Gilts returning -1.5% and -2.4%, respectively. German Bunds performed similarly, delivering a negative return of 1.5%. In currencies, the US dollar strengthened against both the Euro and Sterling by 2.0% and 1.5%, respectively.

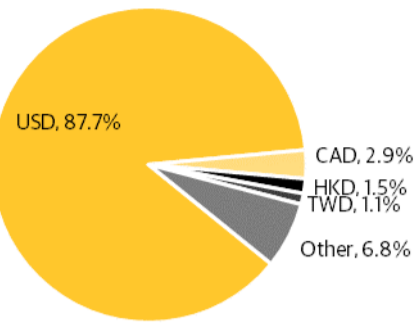
In the US, the year-on-year headline inflation rose by 0.1% to 2.7% in November, while core inflation remained flat at 3.3%. The Federal Reserve continued its cutting cycle by delivering another 25bps cut, bringing the fed funds target range to 4.25-4.5%. The decision was reasoned by supporting maximum employment and progress that the inflation made towards the 2% target. In the Eurozone, headline inflation stood at 2.4% in December, having risen by 0.2% from the earlier month. Core inflation, on the other hand remained flat at 2.7%. The European Central Bank also cut key interest rates by 25bps, based on the inflation outlook and the strength of monetary policy transmission. In the UK, headline inflation rose from 2.3% to 2.6% in November, while core inflation increased from 3.3% to 3.5%. The Bank of England left the bank rate unchanged at 4.75%.

From a yield perspective, markets generally saw yields rising across the board. The US 10-year rose from 4.19% to 4.57% and the 2-year rose from 4.18% to 4.24%. Germany's 10-year yield increased from 2.09% to 2.36% and the 2-year increased from 1.96% to 2.09%. In the UK, the yield on 10-year and 2-year Gilts both increased from 4.25% to 4.57% and from 4.24% to 4.38%, respectively. European high yield debt (returned 0.6%) outperformed its US equivalent (returned -0.4%), while emerging market debt returned flat during December in local currency terms. Crude oil's price is up 2.1% and gold depreciated by 1.3%.

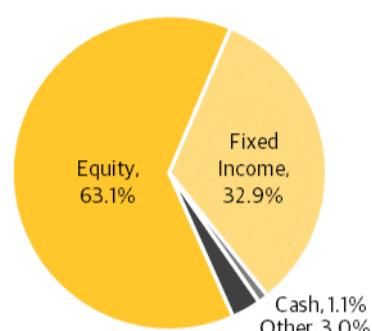
Geographical Allocation



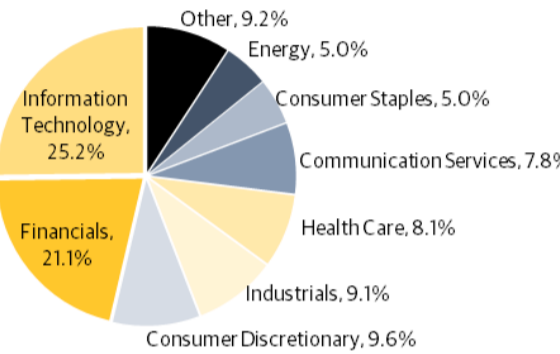
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance					
JUL '24	AUG '24	SEP '24	OCT '24	NOV '24	DEC '24
0.69%	1.38%	1.61%	-1.45%	2.98%	-1.75%
JAN '24	FEB '24	MAR '24	APR '24	MAY '24	JUN '24
0.50%	1.68%	2.43%	-2.72%	2.32%	2.16%

Historical Performance (Last 5 Years)				
2020	2021	2022	2023	2024
4.61%	9.94%	(14.07%)	13.15%	10.08%

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%

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