AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - May 2024

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund

NAV

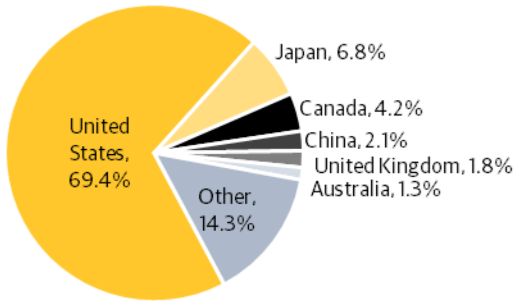
KWD 10.064654

Fund Objective

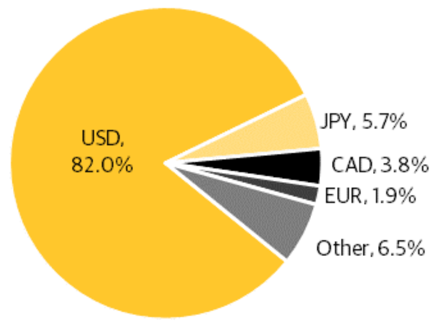
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

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

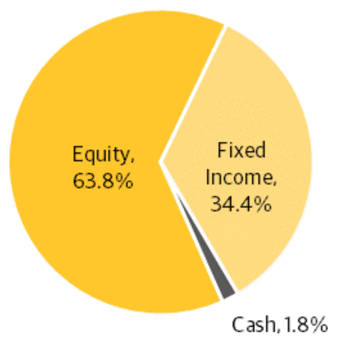
Geographical Allocation



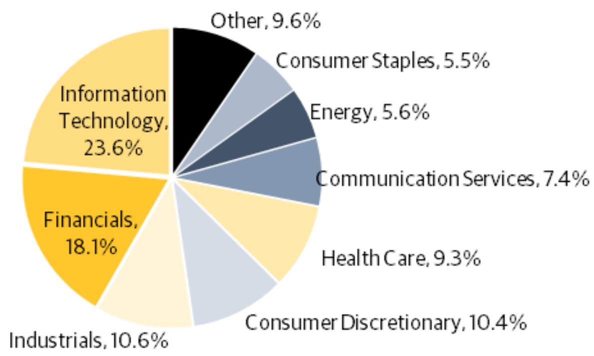
Currency Allocation



Asset Allocation



Sector Allocation



MAY '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
2.32%	4.19%	29.36%	2.09%	4.00%

**Annualized*

Top 5 Holdings

1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.15%	Equity
2) IVV—ISHARES CORE SP ETF	13.49%	Equity
3) MBB - ISHARES MBS ETF	6.51%	Fixed Income
4) BGJVD2U—BGF-JABAN FLX E-D2 USD CAP	6.49%	Equity
5) BRAWDUA—BLK SUS ADV WRLD E F- DUSDA	4.95%	Equity

Monthly Performance

DEC '23	JAN '24	FEB '24	MAR '24	APR '24	MAY '24
4.05%	0.50%	1.68%	2.43%	-2.72%	2.32%
JUN '23	**JUL '23**	**AUG '23**	**SEP '23**	**OCT '23**	**NOV '23**
1.98%	2.79%	-1.60%	-3.17%	-2.85%	6.63%

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 positive returns in May with developed markets outperforming emerging markets. Investors continued to anticipate interest rate cuts, albeit with US cuts likely to come later. Developed market equities rose by 4.1% in May and remained up by 11.1% year-to-date. At a regional level, European equities returned 3.6% over the month (YTD 12.0%), while US equities and Japanese equities ended the month at 4.8% and 1.2%, respectively (with YTD returns of 10.9% and 19.5%). Emerging markets increased by 0.6% during May (YTD up by 3.5%). During the month, developed market bonds delivered broadly positive returns. US treasuries and UK gilts both increased by 1.5% and 0.8%, respectively. In currencies, the Euro appreciated by 1.5% relative to the USD, while Sterling appreciated by 1.7% against the USD.

In the US, headline inflation fell to 3.4% year-on-year from 3.5%, while the core inflation fell from 3.8% to 3.6% year-on-year in April. With inflation remaining sticky at levels above the Fed's target investors pushed back their expected timeline for an interest rate cut. In Europe, headline inflation rose to 2.6% year-on-year, while core inflation increased to 2.9% year-on-year in May. Nevertheless, investors continued to expect a 25bps rate cut in June. The timing of further rate cuts remains uncertain. The Eurozone composite PMI rose to 52.2 in May compared to 51.7 in April. In the UK, headline inflation fell from 3.2% to 2.3% year-on-year in April, while core inflation fell from 4.2% year-on-year to 3.9%.

Fixed income markets delivered broadly positive returns over May. US 10-year yields fell from 4.68% to 4.49%, with the two-year falling from 5.03% to 4.87%. Germany's 10-year yield rose from 2.58% to 2.65%, whilst the 2-year yield rose from 3.03% to 3.08%. The UK 10-year yields fell from 4.35% to 4.32%, while the 2-year yield fell from 4.51% to 4.42%. US and European high yield delivered positive results. Global investment grade credit performed positively. Emerging market debt also performed positively in both local currency and in USD. Crude oil fell by 7.0% while gold appreciated by 1.5%.

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