AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - January 2024

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund

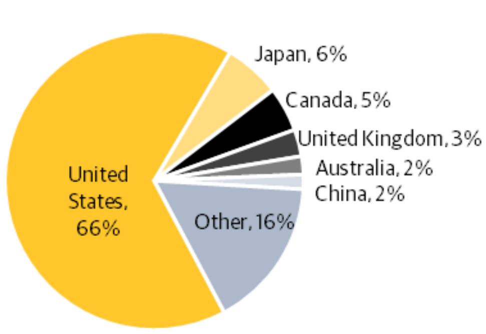
NAV
KWD 10.67917

Fund Objective

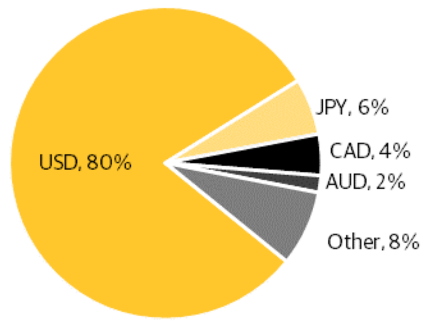
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

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

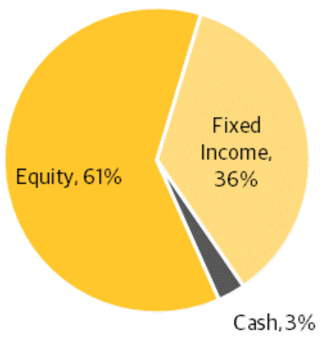
Geographical Allocation



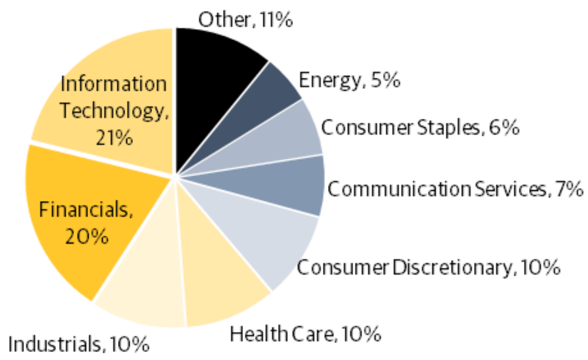
Currency Allocation



Asset Allocation



Sector Allocation



JAN '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
0.50%	0.50%	24.78%	2.53%	1.16%

**Annualized*

Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	17.76%	Equity
2) SUSA-ISHARES MSCI USA ESG SELECT ETF	9.84%	Equity
3) MBB - ISHARES MBS ETF	7.89%	Fixed Income
4) IJPA—ISHARES CORE MSCI JAPAN IMI UCITS ETF	5.20%	Equity
5) LQDE—ISHARES USD CORP BOND USD D	4.88%	Fixed Income

Monthly Performance

AUG '23	SEP '23	OCT '23	NOV '23	DEC '23	JAN '24
-1.60%	-3.17%	-2.85%	6.63%	4.05%	0.50%
FEB '23	**MAR '23**	**APR '23**	**MAY '23**	**JUN '23**	**JUL '23**
-1.86%	1.97%	1.01%	-0.67%	1.98%	2.79%

Historical Performance

2019	2020	2021	2022
14.16%	4.61%	9.94%	-14.07%

Historical performance returns are inclusive of dividends/bonus distributed

Profits Distributed

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

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

January saw mixed performances within financial markets with equities in positive territory while fixed income was negative over the month. Risk-on market sentiment was driven by upside surprises within economic data, while central banks' push back against rate cuts led investors to dial back the prospect of rate cuts. Developed market equities were up 1.8% over the month. At a regional level, European equities returned 2.1%, while US equities and Japanese equities ended the month at 1.6% and 8.5% respectively. Emerging markets decreased by 4.6%. During the month, developed market bonds broadly delivered negative returns. US treasuries and UK gilts both decreased by 0.3% and 2.3% respectively. In currencies, the Euro depreciated by 1.7% relative to the USD, while Sterling depreciated by 0.1% against the USD.

In the US, headline inflation rose to 3.4% year-on-year from 3.1%, while the core inflation reading fell to 3.9% year-on-year in December. The Fed left its target rate range unchanged at 5.25-5.50%. Powell signaled that while rates have peaked, a rate cut as soon as the next meeting in March is unlikely. Labour market data remained firm. US GDP grew at an annualized rate of 3.3% in Q4 2023. The US manufacturing PMI increased to 50.7 points in January. In Europe, headline inflation fell to 2.8% from 2.9% year-on-year, while core inflation declined to 3.3% year-on-year in January. The ECB left its policy rate unchanged at its January meeting. The Eurozone economy registered zero GDP growth in Q4 2023. In the UK, headline inflation rose to 4.0% year-on-year in December, while core inflation remained at 5.1% year-on-year. Chancellor of the Exchequer Jeremy Hunt hinted he would announce major tax cuts in the upcoming spring budget.

Fixed income markets, in particular sovereign bonds, were challenged over the month of January as central banks pushed back against the prospect of Q1 rate cuts. US 10-year yields rose from 3.87% to 3.95%, with the two-year falling from 4.25% to 4.23%. Germany's 10-year yield rose from 2.03% to 2.16%, whilst the 2-year yield rose from 2.40% to 2.41%. The UK 10-year yields rose from 3.54% to 3.80%, while the 2-year yield rose from 3.98% to 4.23%. US high yield was flat, while European high yield delivered positive results. Global investment grade credit performed flat. Emerging market debt performed positively in local currency, but negatively in USD. Commodities delivered mixed returns, with crude oil rising by 5.5% while gold depreciated by 0.8%.

Disclaimer: : This Fact Sheet is prepared for information and marketing purposes only and should not be construed as an invitation to subscribe to units of any investment fund or a recommendation for the purchase or sale of any security or asset. Past performance is no guarantee of future return and it is not indicative of future performance. The value of units may go up or down due to market conditions, economic, political or any other factors. Investors may not recover full or part of the invested amount. It is possible that the assets of the Fund denominated in foreign currencies be exposed to fluctuations in the value of units against the currency of the Fund. The Articles of Association of the Fund is available on www.abk-capital.com. Certain information contained herein are derived from external sources, and while there are no reasons to believe that any of the information is materially inaccurate, such information has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information. Investors should seek independent advice on the suitability of any particular investment. Opinions and views expressed by ABK Capital, or any of its employees, associates, and website should be solely considered as information and educational content and not as investment advice. ABK Capital, its shareholders, management or associates are not liable for any losses (if any) incur out of investment activities done by the client.

ABK Capital

ABK Capital
Baitak Tower - Floor 16
Abdullah AlSalem Street, Block 10
Qibla, Kuwait City, Kuwait

P.O. Box 1387 Safat, 13014 Kuwait
T. +965 1832832 F. +965 22424557
https://www.abk-capital.com