

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - February 2025

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



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

FEB '25	YTD '25	Since Inception	3 Year Return*	4 Year Return*	5 Year Return*
-0.52%	2.07%	39.51%	5.05%	4.73%	4.34%

*Annualized

Top 5 Holdings

	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.09%	Equity
2) IVV - ISHARES CORE SP ETF	14.99%	Equity
3) MBB - ISHARES MBS ETF	7.49%	Fixed Income
4) TLT - ISHARES 20PLUS YEAR TREASURY BOND	4.93%	Fixed Income
5) BRAWDUA - BLK SUS ADV WRLD E F- DUSDA	4.89%	Equity

Investment Risks

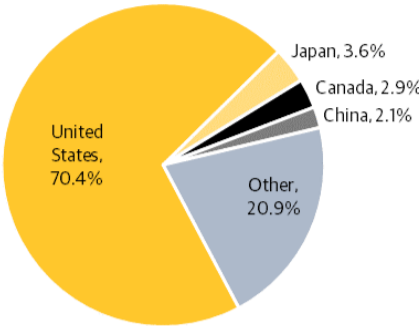
Some of the risks the Fund is exposed to:

- 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.

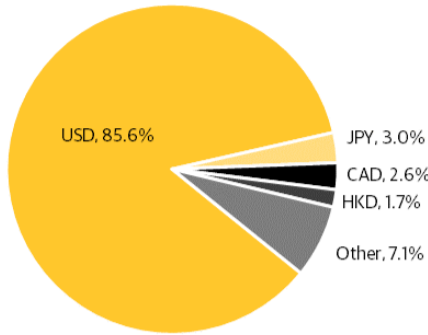
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

NAV | KWD 10.854147

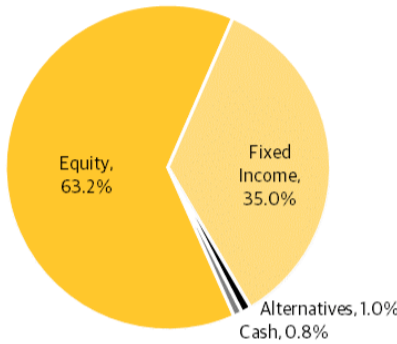
Geographical Allocation



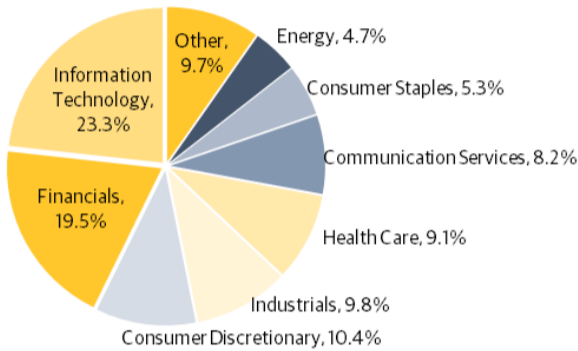
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance

SEP '24	OCT '24	NOV '24	DEC '24	JAN '25	FEB '25
1.61%	-1.45%	2.98%	-1.75%	2.60%	-0.52%
MAR '24	APR '24	MAY '24	JUN '24	JUL '24	AUG '24
2.43%	-2.72%	2.32%	2.16%	0.69%	1.38%

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%

Market Commentary

Despite a robust start to 2025, February brought a mix of declines and gains to equity markets, while positive performances in yields helped mitigate diminished investor confidence. In the equities sector, developed markets dipped by 0.9%, reducing their year-to-date (YTD) returns to 2.5%. The U.S. market decreased by 1.6% (YTD: 1.4%), whereas European equities excluding the UK saw a 3.4% increase in February, elevating their YTD gains to 10.8%. Japanese equities lagged significantly, dropping 4.0% for the month and bringing their YTD return to -3.9%. Meanwhile, emerging market equities inched up by 0.5%, with a YTD return of 2.3%. Fixed income markets in developed economies experienced gains. U.S. Treasuries rose by 2.1%, UK Gilts edged up by 0.8%, and German Bunds achieved a modest increase of 0.6%. In the currency markets, the U.S. dollar remained stable against the euro by the end of February, while the British pound depreciated by 1.3% against the dollar. Brent crude oil prices declined sharply by 4.2% during the month. In February, developed markets exhibited mixed performance. Trade tensions overshadowed the exceptionalism of the United States, acting as a significant headwind for equity growth. Japanese equities faced the steepest decline due to trade concerns and rising inflation. In contrast, European stocks experienced growth as investors shifted away from U.S. equities, with defence stocks soaring amid sustained geopolitical stability. On the economic front, the U.S. year-on-year headline Consumer Price Index (CPI) edged up from 2.9% to 3.0% in January, while the core CPI ticked up to 3.3%. The Eurozone saw a slight decrease in inflation, with both core and headline rates dropping by 10 basis points from January, reaching 2.6% and 2.4% respectively in February. Japan continued to grapple with surging inflation, as headline CPI reached 4.0% and core CPI climbed to 3.2% in January. The United Kingdom also experienced an uptick in inflation, with headline CPI rising to 3.0% and core inflation hitting 3.7% in January. Most major central banks did not hold rate decision meetings in February. Notably, the Bank of England cut its benchmark rate by 25 basis points in early February, bringing the bank rate down to 4.5%. Across global markets, yields generally decreased over the period. In the United States, the 10-year Treasury yield fell from 4.55% to 4.20%, while the 2-year yield declined from 4.20% to 3.99%. Germany saw its 10-year yield decrease from 2.46% to 2.39%, and the 2-year yield dropped from 2.12% to 2.02%. In the United Kingdom, yields on both the 10-year and 2-year Gilts edged lower, with the 10-year yield moving from 4.54% to 4.48% and the 2-year yield from 4.22% to 4.18%. In credit markets, European high-yield debt returned 1.0%, outperforming its U.S. counterpart, which returned 0.7%. Emerging market debt provided a 0.6% return in local currency terms.

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