

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - July 2023

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



NAV  
KWD 10.347722

## Fund Objective

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

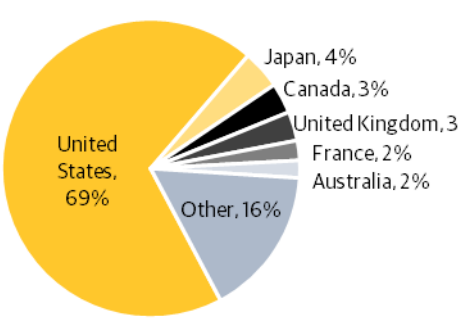
Fund type	Open-ended
Asset Class	Multi-Asset
Investment Universe	International
Launch Date	December 2018
Risk Categorization	Moderate
Currency	KWD
Minimum Subscription	KWD 500
Subscription/Redemption	Monthly
Subscription Fee	1.00 %
Management Fee	1.35 %
Fund Manager	ABK Capital
Investment Manager	BlackRock Asset Management Limited
Custodian/Investment Controller	Gulf Custody Company
Auditor	Deloitte & Touche (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Khaled Al-Duaij Azra Mirza

JUL '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
2.79%	10.19%	20.91%	4.17%	2.93%

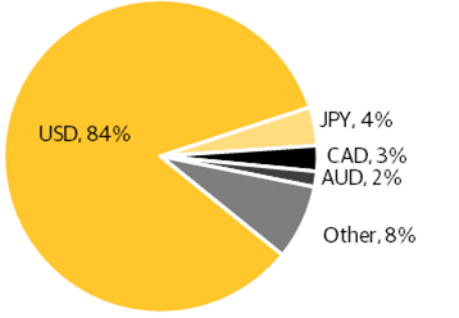
\*Annualized

Top 5 Holdings	Weight	Asset Class
1- BGINAX2 BLACKROCK GIF I NA EQ IN X2U	17.66%	Equity
2- SUSA-ISHARES MSCI USA ESG SELECT ETF	10.36%	Equity
3- MBB - ISHARES MBS ETF	7.70%	Fixed Income
4- LQDE—ISHARES USD CORP BOND USD D	4.83%	Fixed Income
5- BRAWDUA—BLK SUS ADV WRLD E F—DUSDA	4.81%	Equity

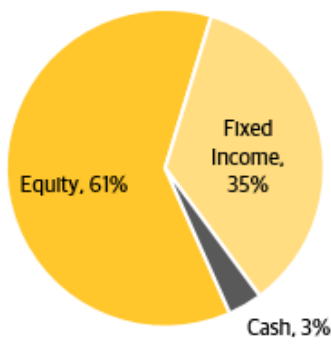
## Geographical Allocation



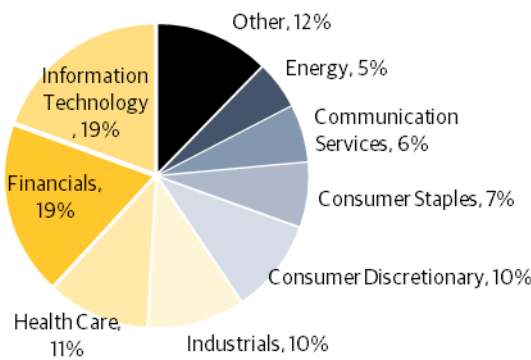
## Currency Allocation



## Asset Allocation



## Sector Allocation



Monthly Performance					
FEB '23	MAR '23	APR '23	MAY '23	JUN '23	JUL '23
-1.86%	1.97%	1.01%	-0.67%	1.98%	2.79%
AUG '22	SEP '22	OCT '22	NOV '22	DEC '22	JAN '23
-1.91%	-5.92%	2.68%	3.81%	-2.46%	4.69%

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

Global markets demonstrated positive returns over July. Major central banks raised interest rates during the period. Developed market equities were up 2.9% over the month. At a regional level, European equities returned 1.3%, while US equities and Japanese equities ended the month at 3.4% and 1.3% respectively. Emerging markets increased by 6.3%. During the month, developed market bonds delivered a mixture of returns. US treasuries decreased by 0.4%, while UK gilts increased by 0.8%. In currencies, the Euro appreciated by 1.1% relative to the USD, while Sterling appreciated by 1.2% against the USD.

In the US, the Fed raised its key policy rate by 25bps to take the fed funds rate to 5.25%-5.50%. Headline inflation came down to 3.0% year-on-year from 4.1% previously, while the core inflation reading was 4.8% in June. Gross domestic product, adjusted for inflation, rose at a 2.4 percent annual rate in the second quarter. The unemployment rate in the US decreased slightly to 3.5 percent in July from 3.6 percent in June. The ECB also raised rates in July, increasing the deposit rate 25bps to 3.75%. In the Eurozone, headline inflation decreased to 5.3%, while core inflation remained at 5.5% year-on-year in July. The Eurozone composite PMI fell to 48.6, suggesting modest economic contraction over the month. The eurozone manufacturing PMI fell to 42.7 in July. In the UK, headline inflation fell to 7.9% year-on-year in June. Markets are leaning towards a 25bps hike by the BoE at its August meeting, though the expected peak Bank Rate has fallen.

Fixed income markets showed positive returns overall. A downside surprise to the June CPI print in the UK supported Gilts, however, US treasuries and European government bonds lost some ground as second-quarter GDP data was relatively strong. US 10-year yields rose from 3.81% to 3.95%, with the two-year remaining flat at 4.87%. Germany's 10-year yield rose from 2.39% to 2.47%, whilst the UK 10-year and 2-year yields fall from 4.39% to 4.31%, and 5.26% to 4.98% respectively. Both US and European high yield delivered positive results. Global investment grade credit performed positively. Emerging market debt performed positively in both local currency terms and in USD terms. Commodities delivered positive returns, with crude oil rising by 14.9% while gold appreciated by 2.7%.

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