

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - August 2023

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



NAV
KWD 10.1820830

Fund Objective

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

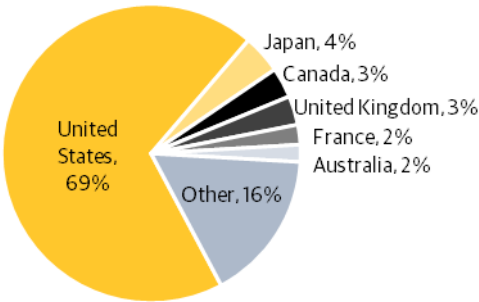
Fund type	Open-ended
Asset Class	Multi-Asset
Investment Universe	International
Launch Date	December 2018
Risk Categorization	Moderate
Currency	KWD
Minimum Subscription	KWD 500
Subscription/Redemption	Monthly
Subscription Fee	1.00 %
Management Fee	1.35 %
Fund Manager	ABK Capital
Investment Manager	BlackRock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

AUG '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-1.60%	8.43%	18.97%	2.61%	2.96%

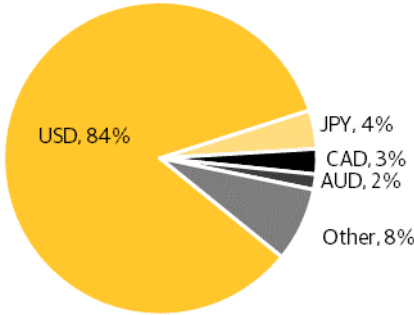
*Annualized

Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	17.88%	Equity
2) SUSA-ISHARES MSCI USA ESG SELECT ETF	10.25%	Equity
3) MBB - ISHARES MBS ETF	7.56%	Fixed Income
4) BRAWDUA—BLK SUS ADV WRLD E F—DUSDA	4.95%	Equity
5) BRAWDUA—BLACKROCK FDS I CAV-A.EU.EX UK	4.94%	Equity

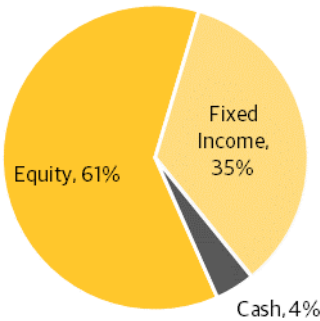
Geographical Allocation



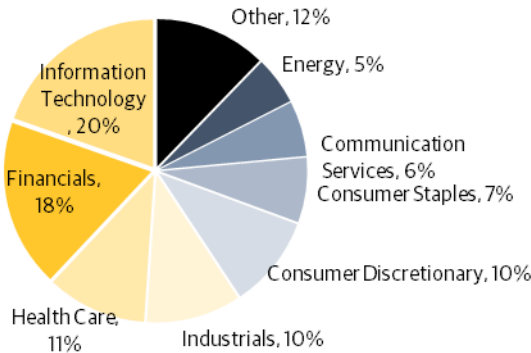
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance					
MAR '23	APR '23	MAY '23	JUN '23	JUL '23	AUG '23
1.97%	1.01%	-0.67%	1.98%	2.79%	-1.60%
SEP '22	OCT '22	NOV '22	DEC '22	JAN '23	FEB '23
-5.92%	2.68%	3.81%	-2.46%	4.69%	-1.86%

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 broadly negative returns over August with market volatility increasing during the month. Developed market equities were down 1.7% over the month. At a regional level, European equities returned -2.2%, while US equities and Japanese equities ended the month at -1.7% and 0.0% respectively. Emerging markets decreased by 6.1%. During the month, developed market bonds delivered a mixture of returns. US treasuries and UK gilts both decreased by 0.5%. In currencies, the Euro depreciated by 1.6% relative to the USD, while Sterling depreciated by 1.5% against the USD.

In the US, the Fed's policy will remain data dependent with a bias to tighten if necessary. Headline inflation increased to 3.2% year-on-year in July from 3.0% previously, while the core inflation reading was 4.7% in July. The unemployment rate was 3.5% in August. August manufacturing and services PMIs fell to 47 and 51, respectively. In the Eurozone, headline inflation remained flat at 5.3%, while core inflation did fall modestly to 5.3% year-on-year in August. Inflation remains above the ECB's target and markets continue to price in further ECB rate increases before the end of the year. In the UK, the Bank of England hiked its policy rate by 25bps at the start of August and markets continue to expect further rate increases this year. Headline inflation fell to 6.8% year-on-year in July. Labour market data showed wage growth.

Fixed income markets showed mixed returns overall. UK Gilt yields rose over the month, particularly at the shorter end, while shorter term yields in other developed markets broadly fell. US 10-year yields rose from 3.95% to 4.10%, with the two-year falling slightly from 4.87% to 4.85%. Germany's 10-year yield was flat at 2.47%, whilst the 2-year yield fell from 3.21% to 2.98%. The UK 10-year and 2-year yields rose from 4.31% to 4.36%, and from 4.98% to 5.16% respectively. Both US and European high yield delivered slight positive results. Global investment grade credit performed negatively. Emerging market debt performed negatively in both local currency terms and in USD terms. Commodities delivered mixed returns, with crude oil rising by 1.5% while gold depreciated by 1.3%.

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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>