

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - January 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

JAN '25	YTD '25	Since Inception	3 Year Return*	4 Year Return*	5 Year Return*
2.60%	2.60%	40.23%	4.62%	4.91%	3.31%

*Annualized

Top 5 Holdings

	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	16.99%	Equity
2) IVV - ISHARES CORE SP ETF	13.05%	Equity
3) MBB - ISHARES MBS ETF	6.29%	Fixed Income
4) BRAWDUA - BLK SUS ADV WRLD E F- DUSDA	4.56%	Equity
5) TLT - ISHARES 20PLUS YEAR TREASURY BOND	4.48%	Fixed Income

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

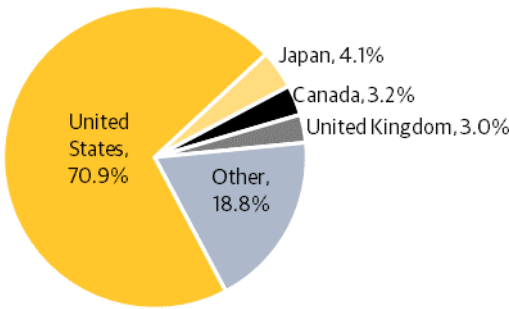
January saw a rebound from December's negative equity returns, while yield markets exhibited mixed performances. In equities, developed markets returned 3.8%, with US and Eurozone equities delivering gains of 3.5% and 7.1%, respectively. Japan however, posted a negative return of 0.3% during the month. Emerging market equities advanced 2.0%. In fixed income markets, developed markets saw modest gains, with US Treasuries and UK Gilts both yielding 0.6%. German Bunds underperformed, posting a negative return of 0.8%. In currencies, the US dollar strengthened against Euro by 0.7% while it weakened against the Sterling by 0.9%.

The year 2025 began amid geopolitical tensions, trade disputes, and varying monetary policies by major central banks. In the US, the headline Consumer Price Index (CPI) showed a slight increase from 3.15% to 3.16% in December, with core inflation reported at 3.20%. The Federal Reserve maintained the interest rate on reserve balances at 4.4% and maintained the federal funds rate target range at 4.25% to 4.5%. Throughout the month, Federal Reserve officials delivered speeches addressing economic outlooks and monetary policy. In the Euro Area, the final core and headline CPI figures for January were 1.27% and 2.70%, respectively. On January 30, 2025, the European Central Bank (ECB) lowered the three key interest rates by 25 basis points, reducing the deposit facility rate to 2.75%. The ECB underscored the importance of maintaining price stability and supporting economic growth. The UK reported its December inflation at 1.36%, up from 1.35% in the previous month, while core CPI stood at 3.20%. The Bank of England did not hold a meeting in January, instead focusing on regulatory updates and publishing the Prudential Regulation Authority's Climate Change Adaptation Report. In Japan, inflation also ticked up, with year-on-year December inflation at 1.11%, up from 1.10% in November. The Bank of Japan (BoJ) maintained its cautious approach to monetary policy, discussing market operations and the impact of recent rate hikes. Ultimately the BoJ opted to raise its interest rates by 25 basis points.

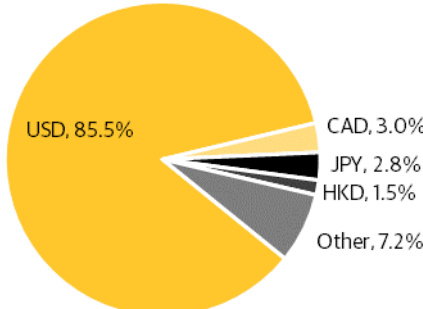
From a yield perspective, markets generally saw yields rising across the board. The US 10-year fell from 4.57% to 4.55% and the 2-year decreased from 4.24% to 4.20%. Germany's 10-year yield increased from 2.36% to 2.46% and the 2-year increased from 2.09% to 2.12%. In the UK, the yield on 10-year and 2-year Gilts both decreased from 4.57% to 4.54% and 4.38% to 4.22%, respectively. European high yield debt (returned 0.4%) underperformed relative to its US counterpart (returned 1.4%), whilst emerging market debt returned 2.0% in local currency terms.

NAV | KWD 10.910531

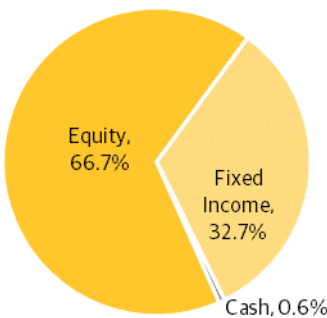
Geographical Allocation



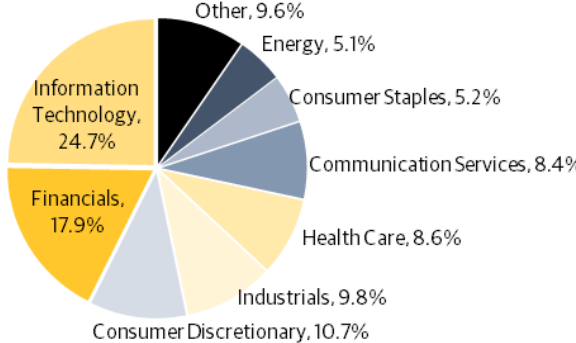
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance

AUG '24	SEP '24	OCT '24	NOV '24	DEC '24	JAN '25
1.38%	1.61%	-1.45%	2.98%	-1.75%	2.60%
FEB '24	MAR '24	APR '24	MAY '24	JUN '24	JUL '24
1.68%	2.43%	-2.72%	2.32%	2.16%	0.69%

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%