

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - December 2023

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



NAV

KWD 10.625952

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

DEC '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
4.05%	13.2%	24.16%	2.25%	2.84%

*Annualized

Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.61%	Equity
2) SUSA-ISHARES MSCI USA ESG SELECT ETF	10.39%	Equity
3) MBB - ISHARES MBS ETF	7.74%	Fixed Income
4) IJPA—ISHARES CORE MSCI JAPAN IMI UCITS ETF	5.33%	Equity
5) BRAWDUA—BLK SUS ADV WRLD E F—DUSDA	5.04%	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](#).

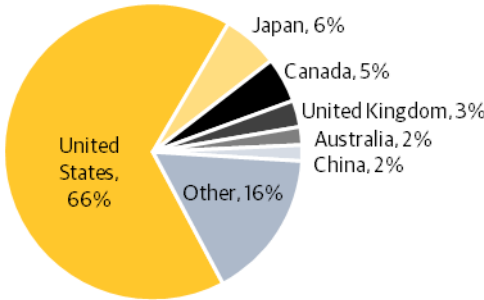
Market Commentary

Global markets demonstrated broadly positive returns over December. Inflation continued to decrease in the US and other regions amid ongoing economic resilience. Developed market equities were up 4.2% over the month. At a regional level, European equities returned 3.2%, while US equities and Japanese equities ended the month at 4.7% and -0.5% respectively. Emerging markets increased by 3.9%. During the month, developed market bonds delivered positive returns. US treasuries and UK gilts both increased by 3.3% and 5.6% respectively. In currencies, the Euro appreciated by 1.2% relative to the USD, while Sterling appreciated by 0.7% against the USD.

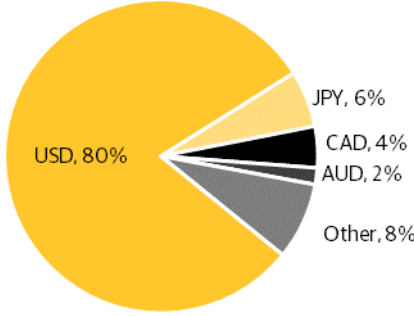
In the US, headline inflation fell to 3.1% year-on-year from 3.2%, while the core inflation reading remained at 4.0% in November. The Fed left its target rate range at 5.25-5.50% for the third consecutive meeting, but Powell signalled the prospects of rate cuts. Economic momentum accelerated, the labour market remained tight. The US composite PMI increased to 50.9 points in December. In Europe, headline inflation rose to 2.9% from 2.4% year-on-year, while core inflation declined to 3.4% year-on-year in December. The ECB left its policy rate unchanged at 4%. The eurozone composite PMI was 47.6 points in December. In the UK, headline inflation fell to 3.9% year-on-year in November, while core inflation dropped to 5.1% year-on-year. The BoE did not change its policy rate.

Fixed income markets showed positive returns overall. US 10-year yields fell from 4.34% to 3.87%, with the two-year falling from 4.70% to 4.25%. Germany's 10-year yield fell from 2.45% to 2.03%, whilst the 2-year yield fell from 2.82% to 2.40%. The UK 10-year yields fell from 4.18% to 3.54%, while the 2-year yield fell from 4.59% to 3.98%. Both US and European high yield delivered positive results. Global investment grade credit performed positively. Emerging market debt performed positively in both local currency and USD. Commodities delivered mixed returns, with crude oil falling by 3.7% while gold appreciated by 1.4%.

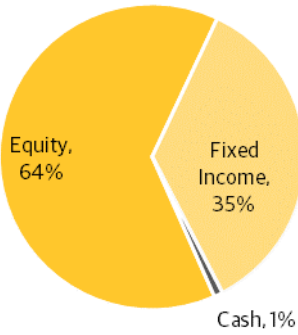
Geographical Allocation



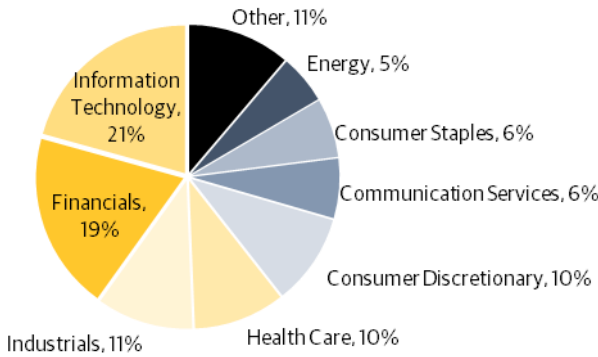
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance					
JUL '23	AUG '23	SEP '23	OCT '23	NOV '23	DEC '23
2.79%	-1.60%	-3.17%	-2.85%	6.63%	4.05%
JAN '23	FEB '23	MAR '23	APR '23	MAY '23	JUN '23
4.69%	-1.86%	1.97%	1.01%	-0.67%	1.98%

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%

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