

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - March 2024

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



	NAV KWD 11.122277
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 Mohammad Shelash

MAR '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
2.43%	4.67%	29.96%	3.22%	5.60%

*Annualized

Top 5 Holdings		
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.49%	Equity
2) IVV—ISHARES CORE SP ETF	9.17%	Equity
3) MBB - ISHARES MBS ETF	6.74%	Fixed Income
4) BRAWDUA—BLK SUS ADV WRLD E F- DUSDA	5.17%	Equity
5) BRADUHA—BLACKROCK FDS I ICAV-A.EU.EX UK	5.12%	Equity

Investment Risks

Some of the risks the Fund is exposed to:

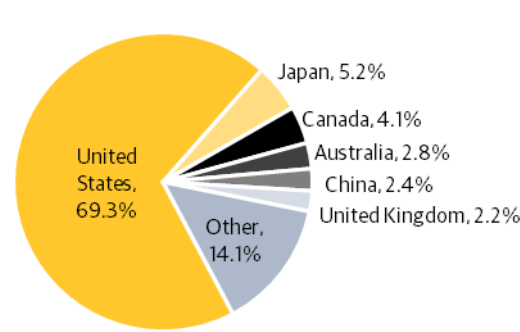
- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk – Due to market volatility.
- Economic Risk – at the government and geographical levels including Political Risk and Regulatory Risk.
- Currency Risk and Interest Rate Risk – exposures from 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](#).

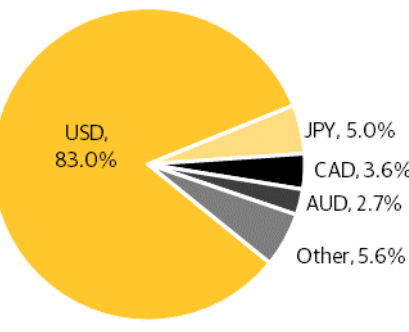
Disclaimer: : This Fact Sheet is prepared for information and marketing purposes only and should not be construed as an invitation to subscribe to units of any investment fund or a recommendation for the purchase or sale of any security or asset. Past performance is no guarantee of future return and it is not indicative of future performance. The value of units may go up or down due to market conditions, economic, political or any other factors. Investors may not recover full or part of the invested amount. It is possible that the assets of the Fund denominated in foreign currencies be exposed to fluctuations in the value of units against the currency of the Fund. The Articles of Association of the Fund is available on www.abk-capital.com. Certain information contained herein are derived from external sources, and while there are no reasons to believe that any of the information is materially inaccurate, such information has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information. Investors should seek independent advice on the suitability of any particular investment. Opinions and views expressed by ABK Capital, or any of its employees, associates, and website should be solely considered as information and educational content and not as investment advice. ABK Capital, its shareholders, management or associates are not liable for any losses (if any) incur out of investment activities done by the client.



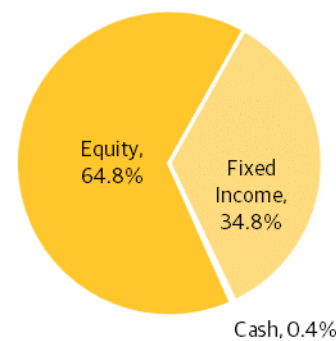
Geographical Allocation



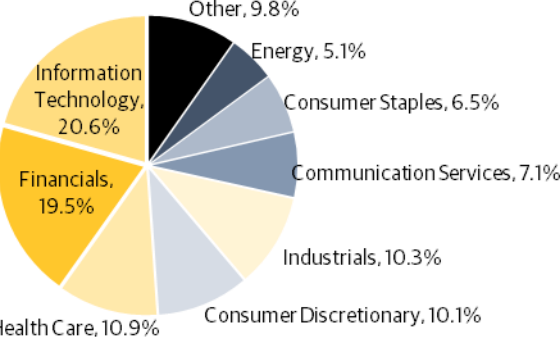
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance					
OCT '23	NOV '23	DEC '23	JAN '24	FEB '24	MAR '24
-2.85%	6.63%	4.05%	0.50%	1.68%	2.43%
APR '23	MAY '23	JUN '23	JUL '23	AUG '23	SEP '23
1.01%	-0.67%	1.98%	2.79%	-1.60%	-3.17%

Historical Performance (Last 5 Years)				
2019	2020	2021	2022	2023
14.16%	4.61%	9.94%	-14.07%	+13.15%

Historical performance returns are inclusive of dividends/bonus distributed

Profits Distributed			
2019	2021	2022	Since Inception
Units	Units	Units	Units
7%	5%	4%	16%

Market Commentary

Both developed and emerging stock markets gained over March. Developed market equities were up 3.4% over the month. At a regional level, European equities returned 4.5%, while US equities and Japanese equities ended the month at 3.2% and 4.3%, respectively. Emerging markets increased by 2.5%. During the month, developed market bonds broadly delivered positive returns. US treasuries and UK gilts both increased by 0.7% and 1.8%, respectively. In currencies, the Euro depreciated by 0.2% relative to the USD, while Sterling depreciated by 0.1% against the USD.

In the US, headline inflation rose to 3.2% year-on-year from 3.1%, while the core inflation fell from 3.9% year-on-year to 3.8% in February. The Fed left its target rate range unchanged at 5.25-5.50%. According to Fed chair Jerome Powell the central bank will be “careful” about the decision on when to cut rates. In Europe, headline inflation fell to 2.4% from 2.6% year-on-year, while core inflation declined to 2.9% year-on-year in March solidifying the case for the ECB to start cutting rates. The eurozone composite PMI rose to 50.3 in March compared to 49.2 in February. In the UK, headline inflation fell from 4.0% to 3.4% year-on-year in February, while core inflation fell from 5.1% year-on-year to 4.5%. The Bank of England decided at its March meeting to keep the UK’s main policy interest rate on hold at 5.25%.

Fixed income markets delivered positive returns over March with fixed income asset prices rising. US 10-year yields fell from 4.24% to 4.21%, with the two-year remaining steady at 4.63%. Germany’s 10-year yield fell from 2.40% to 2.29%, whilst the 2-year yield fell from 2.89% to 2.82%. The UK 10-year yields fell from 4.12% to 3.94%, while the 2-year yield fell from 4.31% to 4.16%. US and European high yield delivered slight positive results. Global investment grade credit performed positively. Emerging market debt also performed positively in both local currency and in USD. Crude oil rose by 4.3% while gold appreciated by 8.3%.

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>