

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

## Fact Sheet - September 2023

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



NAV

KWD 9.8589450

### 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

SEP '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-3.17%	4.98%	15.2%	1.95%	1.80%

\*Annualized

Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.28%	Equity
2) SUSA-ISHARES MSCI USA ESG SELECT ETF	10.38%	Equity
3) MBB - ISHARES MBS ETF	7.85%	Fixed Income
4) BRADUHA—BLACKROCK FDS I CAV-A.EU.EX UK	4.95%	Equity
5) BRAWDUA—BLK SUS ADV WRLD E F—DUSDA	4.94%	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](#).

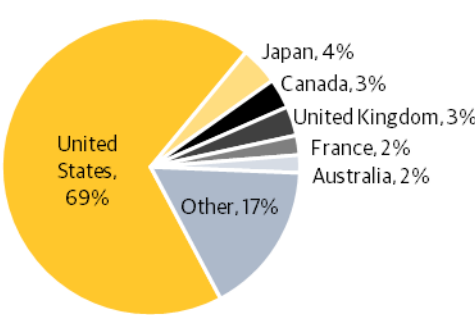
### Market Commentary

Global markets demonstrated broadly negative returns over September. Equity prices were pushed down by inflation concerns, fixed income yields rose over the month. Developed market equities were down 3.7% over the month. At a regional level, European equities returned -2.5%, while US equities and Japanese equities ended the month at -4.7% and 0.5% respectively. Emerging markets decreased by 2.6%. During the month, developed market bonds delivered negative returns. US treasuries and UK gilts both decreased by 2.2% and 1.0% respectively. In currencies, the Euro depreciated by 2.5% relative to the USD, while Sterling depreciated by 3.7% against the USD.

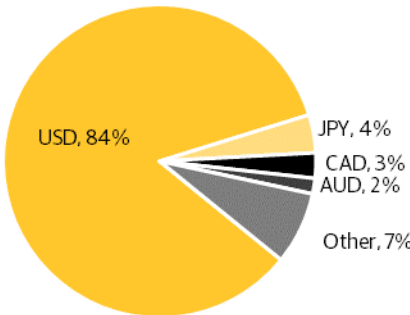
In the US, the Fed did not change its target from 5.25-5.50%, though the latest projections showed one further rate hike this year. A tighter policy stance is also expected throughout next year. Headline inflation increased to 3.7% year-on-year in August, while the core inflation reading fell to 4.3% in August. Core retail sales, industrial production and core durable goods orders all expanded in August. September manufacturing PMI rose to 49.8. In the Eurozone, headline inflation fell to 4.3%, while core inflation declined to 4.5% year-on-year in September. The ECB raised its deposit rate by 25bps. UK headline inflation fell to 6.7% year-on-year in August, though core inflation decreased more sharply to 6.2%

Fixed income markets showed negative returns overall. US 10-year yields rose from 4.10% to 4.57%, with the two-year rising from 4.85% to 5.05%. Germany's 10-year yield rose from 2.47% to 2.84%, whilst the 2-year yield rose from 2.98% to 3.21%. The UK 10-year yields rose from 4.36% to 4.44%, while the 2-year yield fell from 5.16% to 4.90%. US high yield delivered negative results, while European high yield delivered slight positive results. Global investment grade credit performed negatively. Emerging market debt performed negatively in both local currency and in USD. Commodities delivered mixed returns, with crude oil rising by 9.8% while gold depreciated by 4.4%.

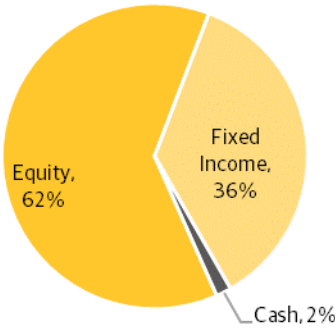
### Geographical Allocation



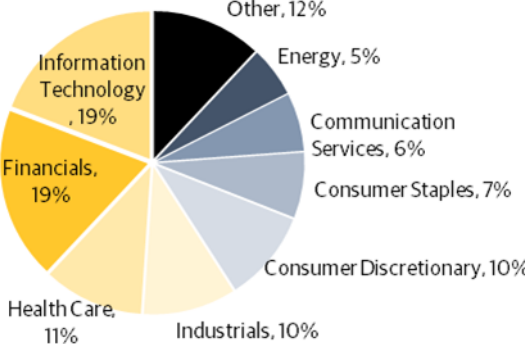
### Currency Allocation



### Asset Allocation



### Sector Allocation



Monthly Performance					
APR '23	MAY '23	JUN '23	JUL '23	AUG '23	SEP '23
1.01%	-0.67%	1.98%	2.79%	-1.60%	-3.17%
OCT '22	NOV '22	DEC '22	JAN '23	FEB '23	MAR '23
2.68%	3.81%	-2.46%	4.69%	-1.86%	1.97%

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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