

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - October 2023

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



NAV
KWD 9.577797

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

OCT '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-2.85%	1.99%	11.91%	1.66%	0.89%

*Annualized

Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	17.98%	Equity
2) SUSA-ISHARES MSCI USA ESG SELECT ETF	10.01%	Equity
3) MBB - ISHARES MBS ETF	7.95%	Fixed Income
4) IJPA—ISHARES CORE MSCI JAPAN IMI UCITS ETF	5.37%	Equity
5) LQDE—ISHARES USD CORP BOND USD D	4.92%	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](#).

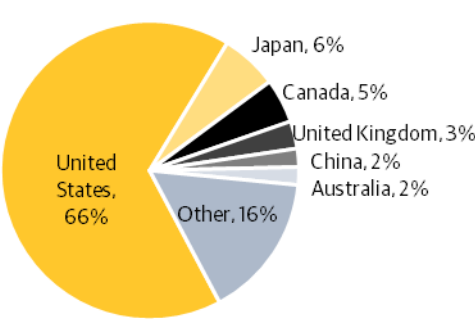
Market Commentary

Global markets demonstrated broadly negative returns over October. Equity prices were pushed down by concerns that US interest rates remain higher for longer. This was exacerbated further by concerns over the Middle East conflict. Bond prices also fell during the month. Developed market equities were down 2.6% over the month. At a regional level, European equities returned -3.3%, while US equities and Japanese equities ended the month at -2.3% and -3.1% respectively. Emerging markets decreased by 3.9%. During the month, developed market bonds delivered mixed returns. US treasuries and UK gilts both decreased by 1.2% and 0.4% respectively. In currencies, the Euro depreciated by 0.2% relative to the USD, while Sterling depreciated by 0.6% against the USD.

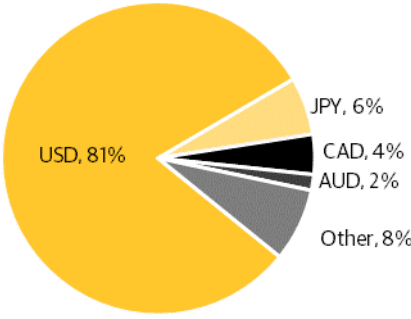
In the US, a tighter policy stance is likely to remain longer than expected. Headline inflation remained at 3.7% year-on-year, while the core inflation reading fell to 4.1% in September. The US economy expanded at an annualized rate of 4.9% in Q3 2023 mainly driven by consumer spending. The ECB kept interest rates unchanged at a record high. Headline inflation fell to 2.9% from 4.3% year-on-year, while core inflation declined to 4.2% year-on-year in October. Inflation returning closer to ECB's target increased expectations that this rate-hiking cycle may be over. In the UK, headline inflation remained unchanged at 6.7% year-on-year in September, while core inflation dropped to 6.1% year-on-year.

Fixed income markets showed negative returns overall. US 10-year yields rose from 4.57% to 4.91%, with the two-year rising from 5.05% to 5.07%. Germany's 10-year yield fell from 2.84% to 2.81%, whilst the 2-year yield fell from 3.21% to 3.07%. The UK 10-year yields rose from 4.44% to 4.52%, while the 2-year yield fell from 4.90% to 4.78%. Both US and European high yield delivered negative 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 falling by 8.2% while gold appreciated by 7.5%.

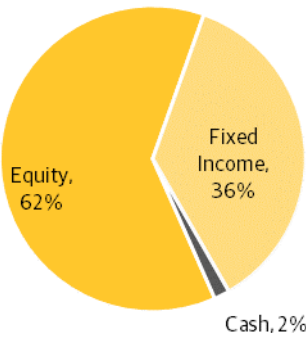
Geographical Allocation



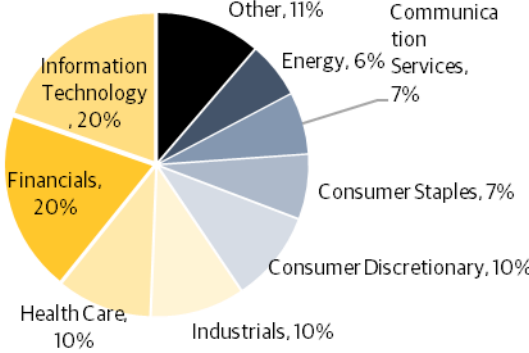
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance					
MAY '23	JUN '23	JUL '23	AUG '23	SEP '23	OCT '23
-0.67%	1.98%	2.79%	-1.60%	-3.17%	-2.85%
NOV '22	DEC '22	JAN '23	FEB '23	MAR '23	APR '23
3.81%	-2.46%	4.69%	-1.86%	1.97%	1.01%

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%