AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - October 2023

Fund Objective

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund



JPY, 6%

CAD, 4%

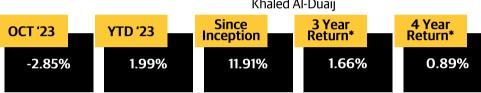
AUD. 2%

Other,8%

NAV KWD 9.577797

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		

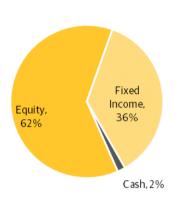




Geographical Allocation

United States, 66% Other, 16% Canada, 5% United Kingdom, 3% China, 2% Australia, 2%

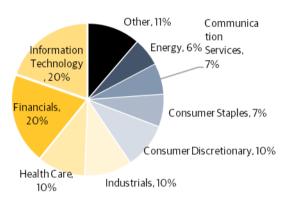
Asset Allocation



Sector Allocation

USD, 81%

Currency 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%		

Investment Risks

3) MBB - ISHARES MBS ETF

*Annualized

Top 5 Holdings

Some of the risks the Fund is exposed to:

5) LQDE-ISHARES USD CORP BOND USD D

BGINAX2 BLACKROCK GIF I NA EQ IN X2U

2) SUSA-ISHARES MSCI USA ESG SELECT ETF

4) IJPA--ISHARES CORE MSCI JAPAN IMI UCITS ETF

- Capital Risk Investment value and income generated may vary from the initial investment amount.
- Market risk Due to market volatility.

Market Commentary

Weight

17.98%

10.01%

7.95%

5.37%

4.92%

Asset Class

Equity

Equity

Fixed Income

Equity

Fixed Income

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.

- 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 <u>here</u>.

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%.

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