AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - March 2023

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund

NAV

KWD 10.232356

Fund Objective

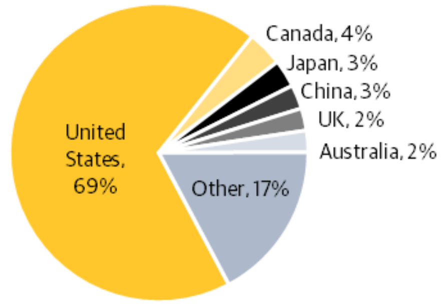
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

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 Khaled Al-Duaij Azra Mirza

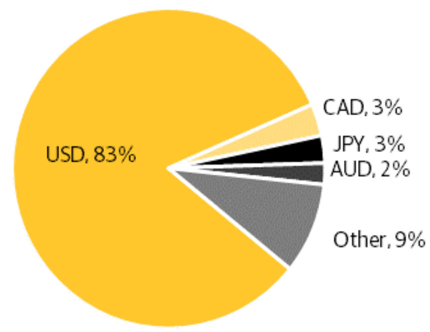
MAR '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
1.97%	4.77%	14.96%	5.58%	2.28%

*Annualized

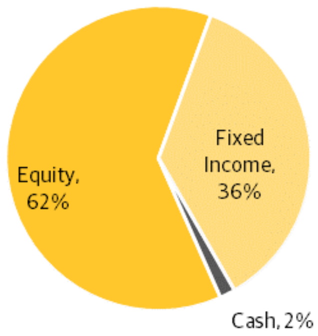
Geographical Allocation



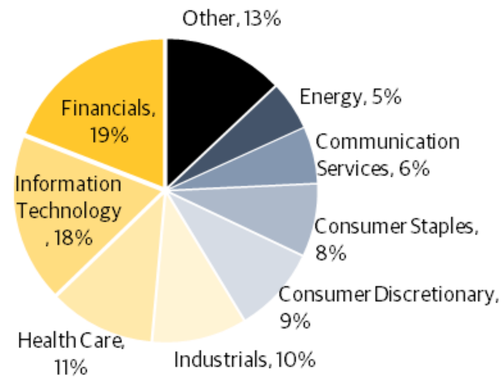
Currency Allocation



Asset Allocation



Sector Allocation



Top 5 Holdings	Weight	Asset Class
1- BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18%	Equity
2- SUSA-ISHARES MSCI USA ESG SELECT ETF	10%	Equity
3- MBB - ISHARES MBS ETF	8%	Fixed Income
4- BRADUHA—BLACKROCK FDS I ICAV-A.EU.EX UK	5%	Equity
5- MEMESDU-BFG-EMRG MRKT-D2 USD	5%	Equity

Monthly Performance

OCT '22	NOV '22	DEC '22	JAN '23	FEB '23	MAR '23
2.68%	3.81%	-2.46%	4.69%	-1.86%	1.97%
APR '22	**MAY '22**	**JUN '22**	**JUL '22**	**AUG '22**	**SEP '22**
-3.97%	-1.81%	-5.46%	4.49%	-1.91%	-5.92%

Historical Performance

2019	2020	2021	2022
14.16%	4.61%	9.94%	-14.07%

Historical performance returns are inclusive of dividends/bonus distributed

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

Major asset classes enjoyed largely positive returns during the month of March, with the majority finishing the first quarter of 2023 in positive territory. Developed market equities increased by 1.3% over the month, with the US being the strongest performing region, delivering 2.0%, followed by Japanese equities, which were up by 0.7%. The UK equity market, which has material exposure to financial and energy stocks, fell by 2.8%. Emerging market equities outperformed their developed market equivalents over the month, returning 2.6%. Both credit and sovereign bonds markets saw generally positive returns over March. US treasuries were up by 2.3%, slightly lagging UK gilts which returned 3.1%. Commodities endured a mixed bag of returns over the month, with gold being the best performing asset class, returning 8.1%, whilst crude oil found itself at the other end of the spectrum, falling by 5.4%. In currencies, the Euro and Sterling appreciated against USD by 2.9% and 2.2% respectively.

Despite the generally positive returns over the month, March saw some significant bouts of volatility, most notably in relation to the financial sector, driven by the collapse of Silicon Valley Bank and subsequent acquisition of Credit Suisse by UBS. Central banks continued their efforts to bring inflation under control, with the Federal Reserve (Fed) announcing a 25bps increase in the federal funds rate, to a range of 4.75% - 5.00%. This was lower than many market participants had anticipated, and buoyed by the somewhat dovish comments made by the Chair of the Fed, Jay Powell, equity markets gained as a result. Elsewhere, the European Central Bank increased its deposit rate by 50bps, whilst the Bank of England, which is still battling a headline CPI inflation measure of over 10%, increased its rate by 25bps. Most headline inflation measures announced during the month indicated a slight easing compared to recent highs, largely driven by lower energy prices, however core inflation persists.

Global bond markets moved higher over the month, lifted by the cooling of headline inflation measures and the potential for easier monetary policy later in the year. US 10-year yields fell from 3.91% to 3.48%, with the two-year yield falling from 4.80% to 4.04%. Germany's 10-year yield fell from 2.63% to 2.31%. The UK 10-year yield fell from 3.82% to 3.49%, and the 2-year yield fell from 3.69% to 3.44%. The spreads offered by US, UK and European investment grade and high yield bonds widened over the month, whilst the absolute yield dropped due to the fall in government bond yields. Emerging market debt delivered small positive returns in both local currency and USD terms.

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