

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - July 2024

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



NAV
KWD 10.3525570

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 Nisha Jalan

JUL '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
0.69%	7.17%	33.06%	2.54%	3.84%

*Annualized

Top 5 Holdings

1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	17.73%	Equity
2) IVV—ISHARES CORE SP ETF	11.77%	Equity
3) MBB - ISHARES MBS ETF	6.63%	Fixed Income
4) IEF—ISHARES 7 10 YEARS TREASURY B	5.97%	Fixed Income
5) BRADUA—BLK SUS ADV WRLD E F- DUSDA	4.83%	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](#).

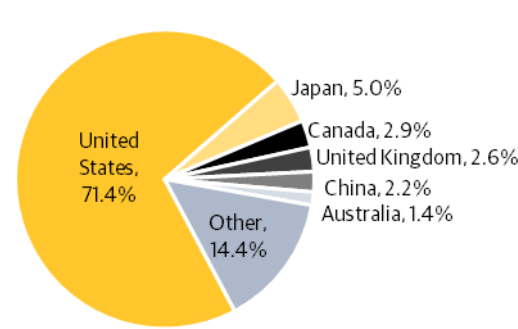
Market Commentary

Equity markets delivered broadly positive returns in July with developed markets outperforming emerging markets. Developed market equities rose by 1.3% in July and remained up by 15.2% year-to-date. At a regional level, European equities returned 0.6% over the month (YTD 11.0%), while US equities and Japanese equities ended the month at 1.3% and -1.0%, respectively (with YTD returns of 16.3% and 20.2%). Emerging markets increased by 0.4% during July (YTD up by 8.1%). During the month, developed market bonds delivered positive returns. US treasuries and UK gilts both increased by 2.1% and 1.8%, respectively. In currencies, the Euro appreciated by 1.0% relative to the USD, while Sterling appreciated by 1.6% against the USD.

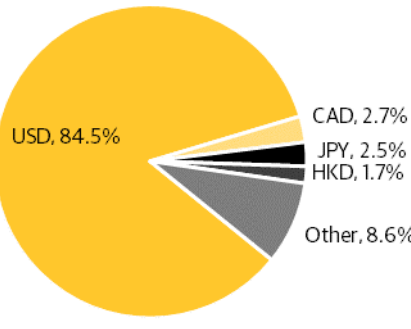
In the US, headline inflation fell to 3.0% year-on-year from 3.3%, while the core inflation fell from 3.4% to 3.3% year-on-year in June. The US Fed kept rates unchanged and indicated that a cut could come at the next meeting in September. In Europe, headline inflation rose to 2.6% year-on-year, while core inflation remained steady at 2.9% year-on-year in July. The ECB kept interest rates on hold at its July meeting. Christine Lagarde said a decision on a possible cut in September was "wide open" and dependent on incoming data. In the UK, headline inflation remained steady at 2.0% year-on-year in June, while core inflation remained steady at 3.5% year-on-year.

Fixed income markets delivered positive returns over July. US 10-year yields fell from 4.37% to 4.06%, with the two-year falling from 4.72% to 4.26%. Germany's 10-year yield fell from 2.49% to 2.30%, whilst the 2-year yield fell from 2.83% to 2.53%. The UK 10-year yields fell from 4.18% to 3.97%, while the 2-year yield fell from 4.23% to 3.81%. US and European high yield delivered positive results. Global investment grade credit performed positively. Emerging market debt performed positively in both local currency and in USD. Crude oil fell by 6.7% while gold appreciated by 4.1%.

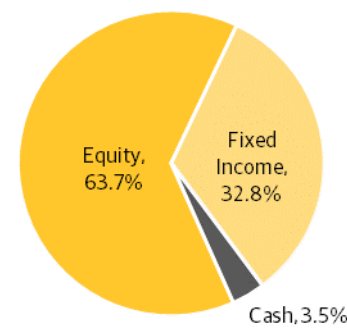
Geographical Allocation



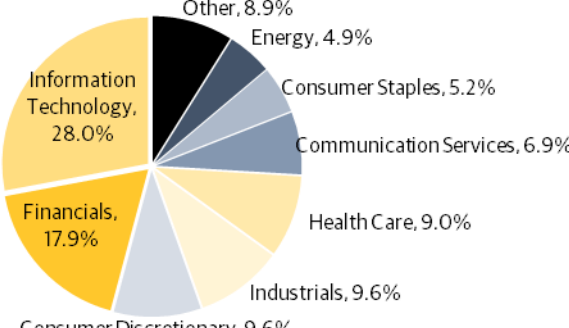
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance					
FEB '24	MAR '24	APR '24	MAY '24	JUN '24	JUL '24
1.68%	2.43%	-2.72%	2.32%	2.16%	0.69%
AUG '23	SEP '23	OCT '23	NOV '23	DEC '23	JAN '24
-1.60%	-3.17%	-2.85%	6.63%	4.05%	0.50%

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	2023	Since Inception
Units	Units	Units	Units	Units
7%	5%	4%	10%	26%