AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - July 2024

NAV KWD 10.3525570

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

Fund Objective

Fund Manager

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% 1.35% Management Fee

Sub-Investment Manager BlackRock Asset Management Limited

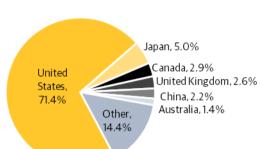
Custodian/Investment Controller Gulf Custody Company Auditor Deloitte & Touche (Bader AlWazzan)

Executive Committee Rajesh George Wajih Al-Boustany

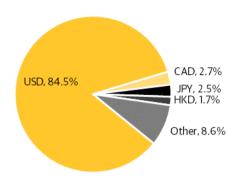
Talal Al-Othman Khaled Al-Duaij Mohammad Shelash Nisha Jalan

ABK Capital

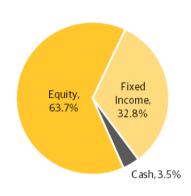
Geographical Allocation



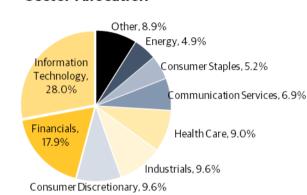
Currency Allocation



Asset Allocation



Sector Allocation



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

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%	

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%.

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