

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - September 2024

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



NAV
KWD 10.66449

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 Al Wazzan & Co Bader A. Al-Wazzan
Executive Committee	Rajesh George Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaij Mohammad Shelash Nisha Jalan

SEP '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
1.61%	10.40%	37.07%	3.79%	4.19%

*Annualized

Top 5 Holdings

1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.28%	Equity
2) IVV - ISHARES CORE SP ETF	10.79%	Equity
3) MBB - ISHARES MBS ETF	6.67%	Fixed Income
4) IEF - ISHARES 7 10 YEARS TREASURY B	5.99%	Fixed Income
5) BRAWDUA - BLK SUS ADV WRLD E F-DUSDA	4.92%	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](#).

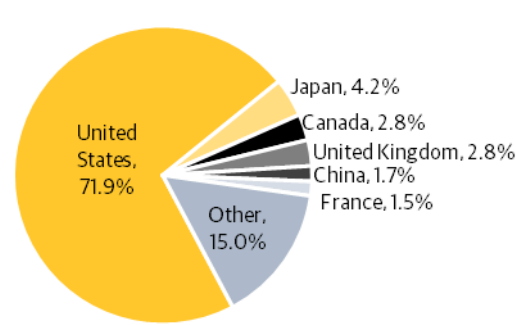
Market Commentary

Equity markets delivered mixed returns in September. Developed market equities rose by 1.5% in September and remained up by 19.2% year-to-date. At a regional level, European equities returned -0.3% over the month (YTD 12.1%), while US equities and Japanese equities ended the month at 2.2% and -2.2%, respectively (with YTD returns of 21.7% and 14.4%). Emerging markets increased by 6.7% during September (YTD up by 17.2%). During the month, developed market bonds delivered positive returns. US treasuries increased by 1.2%, UK gilts remained flat. In currencies, the Euro appreciated by 0.8% relative to the USD, while Sterling appreciated by 2.1% against the USD.

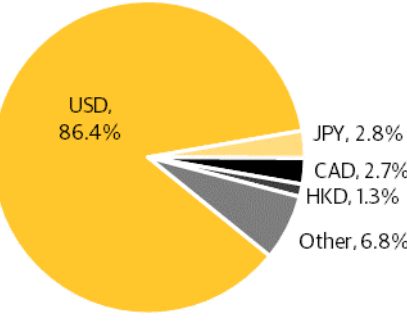
In the US, headline inflation fell to 2.5% year-on-year from 2.9%, while the core inflation stood at an over three-year low of 3.2% in August 2024, matching July's figure and aligning with market expectations. The Federal Reserve kickstarted its cutting cycle with a 50bps move in September, amid signs that inflation was moderating and the labor market was weakening. In Europe, headline inflation fell to 1.8% year-on-year, while core inflation fell from 2.8% to 2.7% year-on-year in September. The European Central Bank delivered its second rate cut in September taking interest rates to 3.5%. In the UK, annual inflation rate steadied at 2.2% in August, the same as in July, while core inflation rose from 3.3% to 3.6% year-on-year.

Fixed income markets delivered broadly positive returns over September. US 10-year yields fell from 3.92% to 3.79%, with the two-year falling from 3.92% to 3.65%. Germany's 10-year yield fell from 2.29% to 2.13%, whilst the 2-year yield fell from 2.39% to 2.07%. The UK 10-year yields fell from 4.02% to 4.01%, while the 2-year yield fell from 4.11% to 3.99%. 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 8.8% while gold appreciated by 5.1%.

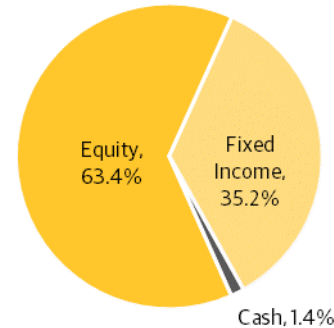
Geographical Allocation



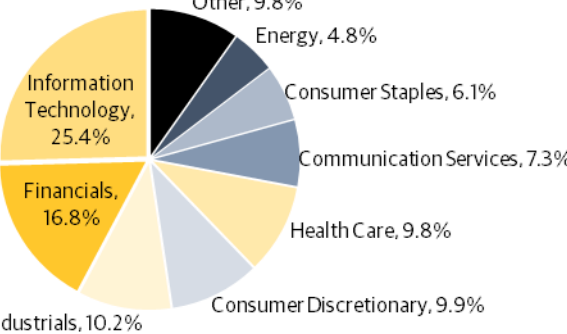
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance					
APR '24	MAY '24	JUN '24	JUL '24	AUG '24	SEP '24
-2.72%	2.32%	2.16%	0.69%	1.38%	1.61%
OCT '23	NOV '23	DEC '23	JAN '24	FEB '24	MAR '24
-2.85%	6.63%	4.05%	0.50%	1.68%	2.43%

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%