AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - September 2024

NAV

KWD 10.66449



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 KWD 500 Minimum Subscription** Subscription/Redemption Monthly 1.00% Subscription Fee Management Fee 1.35% **ABK Capital** Fund Manager

Sub-Investment Manager BlackRock Asset Management Limited

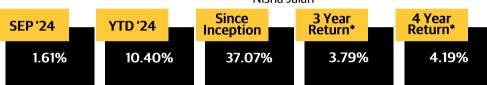
Custodian/Investment Controller Gulf Custody Company

Auditor Deloitte & Touche Al Wazzan & Co

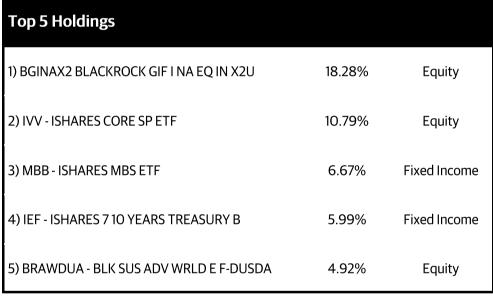
Bader A. Al-Wazzan

Executive Committee Rajesh George

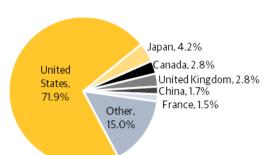
Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaii Mohammad Shelash Nisha Jalan



*Annualized



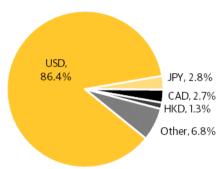
Geographical Allocation



Currency Allocation

الصندوق الأهلي الدولي متعدد الأصول القابض

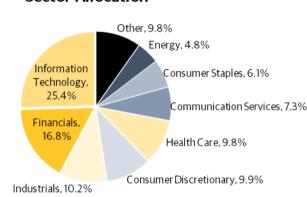
Ahli International Multi-Asset Holding Fund



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%			

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%.

Disclaimer: This Fact Sheet is prepared for information and marketing purposes only and should not be construed as an invitation to subscribe to units of any investment fund or a recommendation for the purchase or sale of any security or asset. Past performance is no guarantee of future return and it is not indicative of future performance. The value of units may go up or down due to market conditions, economic, political or any other factors. Investors may not recover full or part of the invested amount. It is possible that the assets of the Fund denominated in foreign currencies be exposed to fluctuations in the value of units against the currency of the Fund. The Articles of Association of the Fund is available on information contained herein are derived from external sources, and while there are no reasons to believe that any of the information is materially inaccurate, such information has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information. Investors should seek independent advice on the suitability of any particular investment. Opinions and views expressed by ABK Capital, or any of its employees, associates, and website should be solely considered as information and educational content and not as investment advice. ABK Capital, its shareholders, management or associates are not liable for any losses (if any) incur out of investment activities done by the client.

