

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - February 2024

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



NAV

KWD 10.858591

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

FEB '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
1.68%	2.19%	26.88%	3.04%	2.98%

*Annualized

Top 5 Holdings

1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.31%	Equity
2) IVV—ISHARES CORE SP ETF	9.10%	Equity
3) MBB - ISHARES MBS ETF	6.85%	Fixed Income
4) BRAWDUA—BLK SUS ADV WRLD E F- DUSDA	5.07%	Equity
5) BRADUHA—BLACKROCK FDS I ICAV-A.EU.EX UK	5.04%	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](#).

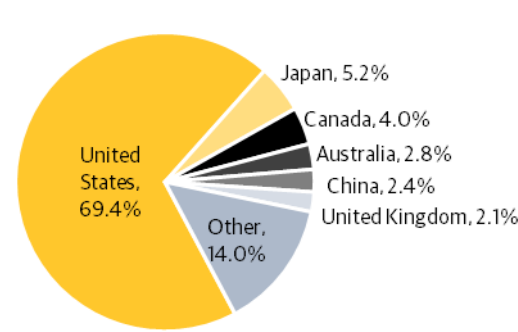
Market Commentary

Both developed and emerging stock markets gained over February. In fixed income, prices generally fell given investors anticipate central banks to cut rates later. Developed market equities were up 4.6% over the month. At a regional level, European equities returned 2.8%, while US equities and Japanese equities ended the month at 5.4% and 5.5%, respectively. Emerging markets increased by 4.8%. During the month, developed market bonds broadly delivered negative returns. US treasuries and UK gilts both decreased by 1.3% and 1.1%, respectively. In currencies, the Euro depreciated by 0.4% relative to the USD, while Sterling depreciated by 0.7% against the USD.

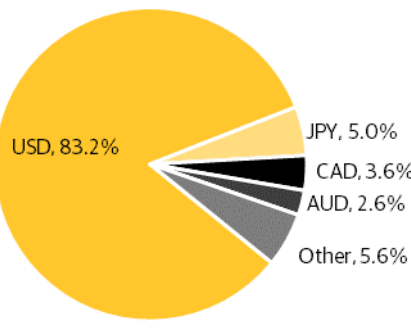
In the US, headline inflation fell to 3.1% year-on-year from 3.4%, while the core inflation reading remained at 3.9% year-on-year in January. The Fed left its target rate range unchanged at 5.25-5.50% at the end of January. Powell signalled that a March rate cut was unlikely. US nonfarm payroll data showed 353,000 jobs were added in January. In Europe, headline inflation fell to 2.6% from 2.8% year-on-year, while core inflation declined to 3.1% year-on-year in February. The ECB continued to reduce the chances of an imminent interest rate cut. The eurozone composite PMI rose to 49.2 in February. In the UK, headline inflation remained steady at 4.0% year-on-year in January, while core inflation remained at 5.1% year-on-year. The Bank of England remained cautious around the prospect of interest rate cuts.

Fixed income markets delivered mixed returns over February. US 10-year yields rose from 3.95% to 4.24%, with the two-year rising from 4.23% to 4.63%. Germany's 10-year yield rose from 2.16% to 2.40%, whilst the 2-year yield rose from 2.41% to 2.89%. The UK 10-year yields rose from 3.80% to 4.12%, while the 2-year yield rose from 3.23% to 4.31%. US and European high yield delivered slight positive results. Global investment grade credit performed negatively. Emerging market debt performed negatively in local currency, but positively in USD. Commodities delivered mixed returns, with crude oil rising by 2.3% while gold depreciated by 0.1%.

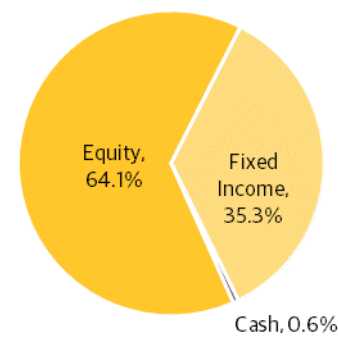
Geographical Allocation



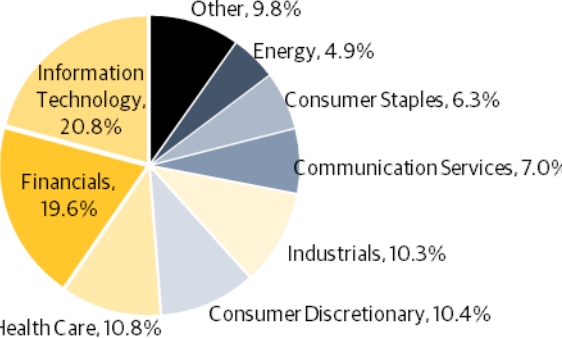
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance

SEP '23	OCT '23	NOV '23	DEC '23	JAN '24	FEB '24
-3.17%	-2.85%	6.63%	4.05%	0.50%	1.68%
MAR '23	APR '23	MAY '23	JUN '23	JUL '23	AUG '23
1.97%	1.01%	-0.67%	1.98%	2.79%	-1.60%

Historical Performance

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

Historical performance returns are inclusive of dividends/bonus distributed

Profits Distributed

2019	2021	2022	Since Inception
Units	Units	Units	Units
7%	5%	4%	16%

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