AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - March 2025

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund

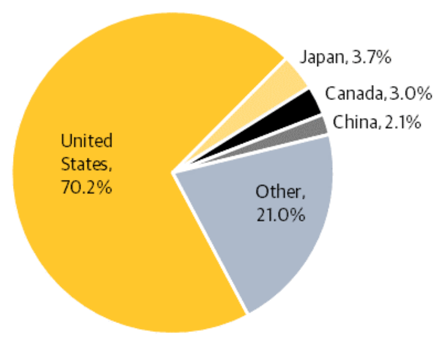
Fund Objective

Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

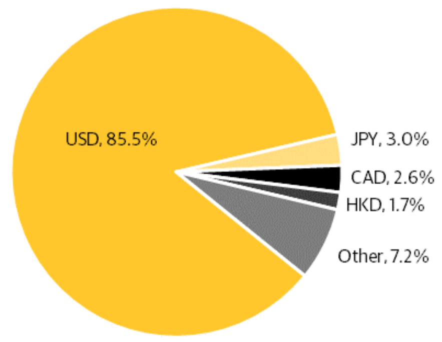
Fund type	Open-ended
Asset Class	Multi-Asset
Investment Universe	International
Launch Date	December 2018
Risk Categorization	Moderate
Currency	KWD
Minimum Subscription	KWD 500
Subscription/Redemption	Monthly
Subscription Fee	1.00%
Management Fee	1.35%
Fund Manager	ABK Capital
Sub-Investment Manager	BlackRock 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

NAV | KWD 10.548175

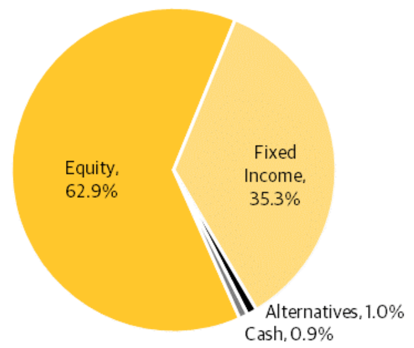
Geographical Allocation



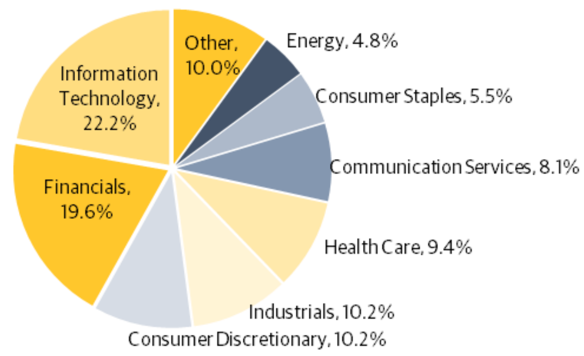
Currency Allocation



Asset Allocation



Sector Allocation



MAR '25	YTD '25	Since Inception	3 Year Return*	4 Year Return*	5 Year Return*
-2.82%	-0.80%	35.58%	3.37%	3.50%	5.34%

**Annualized*

Monthly Performance

OCT '24	NOV '24	DEC '24	JAN '25	FEB '25	MAR '25
-1.45%	2.98%	-1.75%	2.60%	-0.52%	-2.82%
APR '24	**MAY '24**	**JUN '24**	**JUL '24**	**AUG '24**	**SEP '24**
-2.72%	2.32%	2.16%	0.69%	1.38%	1.61%

Top 5 Holdings

Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.04%	Equity
2) IVV - ISHARES CORE SP ETF	14.88%	Equity
3) MBB - ISHARES MBS ETF	7.61%	Fixed Income
4) TLT - ISHARES 20PLUS YEAR TREASURY BOND	5.01%	Fixed Income
5) BRAWDUA - BLK SUS ADV WRLD E F– DUSDA	4.78%	Equity

Historical Performance (Last 5 Years)

2020	2021	2022	2023	2024
4.61%	9.94%	(14.07%)	13.15%	10.08%

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

March brought sell-offs to equity markets, while fixed income instruments also declined. One key event that drove markets this month was the proposal of Liberation Day by President Trump, which aims to introduce reciprocal tariffs. Commodities, as safe havens, delivered some positive returns, with gold emerging as top performer this month and year, gaining both from geopolitical risk and trade tensions. In the equities sector, developed markets fell sharply by 5.0% in March, reducing their year-to-date (YTD) returns to -2.6%. The U.S. market took the hardest hit, declining by 5.9% (YTD: -4.5%). European equities, excluding the UK, dropped 4.0% trimming their YTD gains to 6.4%. Japanese equities seemed less affected, posting a more moderate loss of 0.5%, bringing their YTD return to -4.4%. Meanwhile, emerging market equities edged up by 0.7% in dollar terms, with a YTD return of 3.0%. Emerging markets could buck the trend with Latin America advancing 3.4%, as they were expected to be less impacted by US trade policy. Fixed income markets in developed economies saw mixed performance. US Treasuries gained 0.2%, while UK Gilts dropped by 1.1%, and German Bunds dropped by 1.9%. In the currency markets, the US dollar weakened against the euro and the pound sterling by 3.9% and 2.5%, respectively. Geopolitical and trade tensions continued to weigh greatly on investor sentiment. Risk assets experienced volatility and sentiment soured on the back of heightened US policy uncertainty. Developed markets were weighed down by tariff concerns, which saw investors fade the US exceptionalism narrative from earlier this year. President Trump's exact plans, regarding which sectors to include, remained undisclosed, adding further to investors' unease. European equities were also buoyed by Germany's approval of a significant government spending package. Within developed markets IT and consumer discretionary sectors were hardest hit, while energy and utilities performed best. On the data front, inflation figures reversed the previous months' increasing trend and were printed as follows. The February U.S. year-on-year headline Consumer Price Index (CPI) ticked down from 3.0% to 2.8%, with core inflation reported at 3.1%. In the Euro Area, the headline CPI in March declined slightly from 2.3% to 2.2%. Japan's elevated inflation also retreated from 4.0% to 3.7%, while core inflation printed at 3.0% in February. Turning to monetary policy, the Fed maintained its target rate between 4.25% and 4.5% while they noted in their policy statement, "Uncertainty around the economic outlook has increased". A likely interpretation of policy action is that it is adopting a wait-and-see mode regarding the proposed tariffs' impact on the Fed's dual mandate. The European Central Bank decided to cut its key interest rates by 25bps, lowering the deposit facility rate to 2.5%, signaling confidence in the disinflation process within the Euro Area. Across global markets, sovereign yields generally increased over the period, rising more on the long end of the curve – even though major central banks have cut or maintained their key policy rates. This could be interpreted as the result of investors turning away from risky assets and inflation expectations being priced in. In the United States, the 10-year Treasury yield increased from 4.20% to 4.21%, while the 2-year yield declined from 3.99% to 3.89%. In the United Kingdom, yields on both the 10-year and 2-year Gilts increased, with the 10-year yield moving from 4.48% to 4.67% and the 2-year yield increasing from 4.18% to 4.20%. Germany's yield curve steepened the most, as the Bund's 10-year yield increased from 2.39% to 2.73%, and the 2-year yield edged up from 2.02% to 2.03%. In credit markets, European high-yield debt returned -1.0%, outperforming its U.S. counterpart, which returned -1.1%. Emerging market debt provided a -2.2% return in local currency terms.

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