

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - November 2024

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



NAV
KWD 10.822891

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

NOV '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
2.98%	12.04%	39.11%	3.63%	5.18%

*Annualized

Top 5 Holdings

1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.20%	Equity
2) IVV - ISHARES CORE SP ETF	14.20%	Equity
3) MBB - ISHARES MBS ETF	6.72%	Fixed Income
4) BRAWDUA—BLK SUS ADV WRLD E F- DUSDA	4.90%	Equity
5) TLT—ISHARES 20PLUS YEAR TREASURY BOND	4.88%	Fixed Income

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](#).

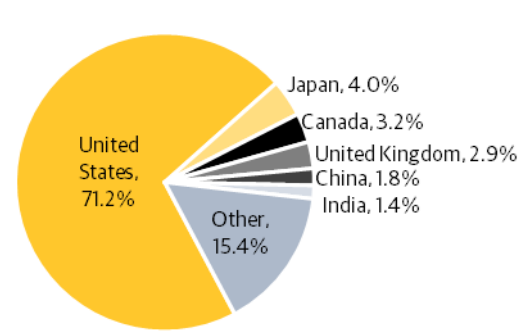
Market Commentary

November presented a mixed performance for financial markets. In equity markets, US shares outperformed following Donald's Trump's victory in the Presidential election. Emerging market equities, however, performed negatively amid worries over trade tariffs. Fixed income markets delivered slight positive returns over the month. In equities, developed markets increased by 4.9% and remained up by 23.9% year-to-date. At a regional level, European equities returned -0.1% over the month (YTD 8.4%), while US equities and Japanese equities ended the month at 6.3% and -0.8%, respectively (with YTD returns of 28.3% and 16.2%). Emerging market equities were also challenged over the period, leading to a negative return of 3.6%. In fixed income markets, developed market bonds delivered slight positive returns. US treasuries and UK gilts both increased by 0.8% and 1.7%, respectively. In currencies, the Euro depreciated by 2.7% relative to the USD, while Sterling depreciated by 1.1% against the USD.

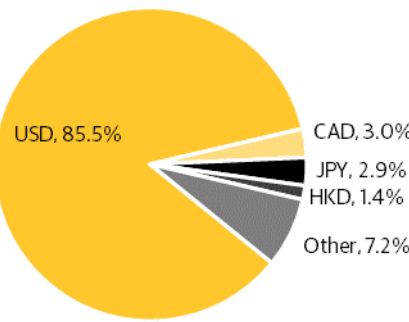
In the US, headline inflation rose to 2.6% year-on-year from 2.4%, while the core inflation remained steady at 3.3% year-on-year in October. The Federal Reserve decreased interest rates by 25bps to 4.50-4.75%, as the labor market conditions have generally eased, and inflation has made progress towards the 2% target but remained elevated. In Europe, headline inflation rose to 2.3% year-on-year, while core inflation remained steady at 2.7% year-on-year in November. The ECB is meeting on 12 December and is expected to lower interest rates. Towards the end of November, the French government approached collapse over attempts at proposing changes to the budget, aiming to lower their deficit. In the UK, headline inflation rose to 2.3% year-on-year in October, while core inflation rose from 3.2% to 3.3% year-on-year. The Bank of England cut by 25bps bringing current Bank Rate to 4.75%.

Fixed income markets performed positively in general despite volatility earlier in November around the US elections. The US 10-year fell from 4.28% to 4.19% and the 2-year rose from 4.17% to 4.18%. Germany's 10-year yield decreased from 2.39% to 2.09% and the 2-year decreased from 2.32% to 1.96%. In the UK, the yield on 10-year and 2-year Gilts both decreased from 4.45% to 4.25% and 4.44% to 4.24%, respectively. 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 remained flat while gold depreciated by 3.0%.

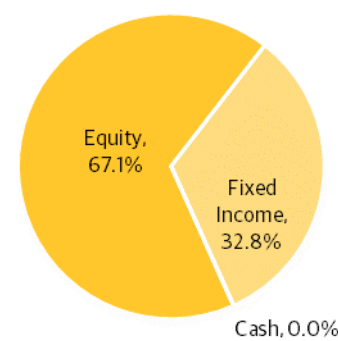
Geographical Allocation



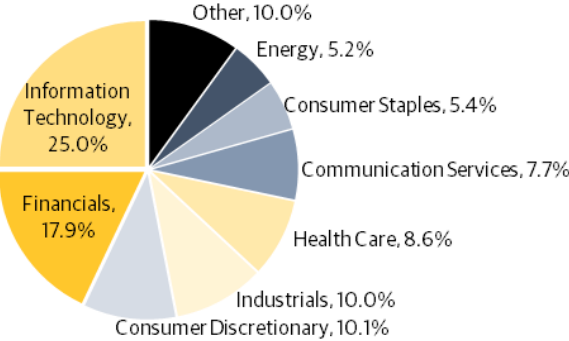
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance					
JUN '24	JUL '24	AUG '24	SEP '24	OCT '24	NOV '24
2.16%	0.69%	1.38%	1.61%	-1.45%	2.98%
DEC '23	JAN '24	FEB '24	MAR '24	APR '24	MAY '24
4.05%	0.50%	1.68%	2.43%	-2.72%	2.32%

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%