

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - August 2024

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



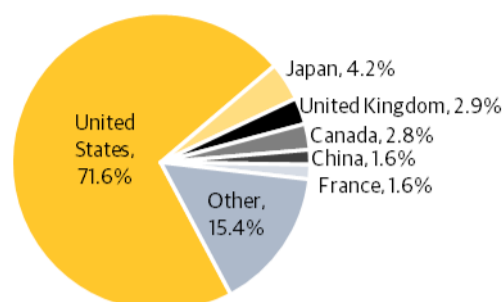
NAV
KWD 10.495419

Fund Objective

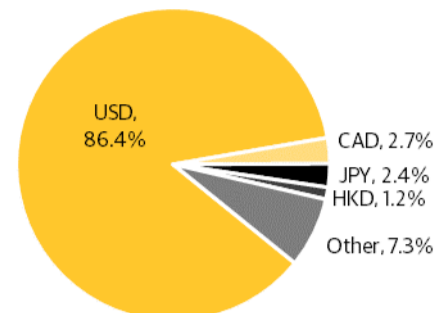
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

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 Nisha Jalan

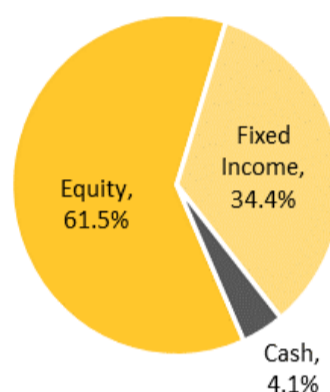
Geographical Allocation



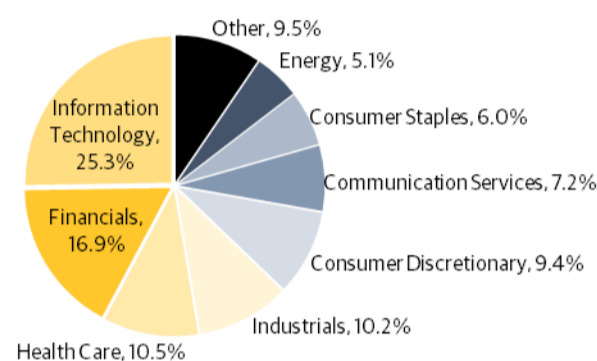
Currency Allocation



Asset Allocation



Sector Allocation



Period	Return
AUG '24	1.38%
YTD '24	8.65%
Since	34.90%
3 Year	2.48%
4 Year	3.44%

*Annualized

Top 5 Holdings

Rank	Holdings	Percentage	Asset Class
1)	BGINAX2 BLACKROCK GIF I NA EQ IN X2U	17.32%	Equity
2)	IVV—ISHARES CORE SP ETF	10.27%	Equity
3)	MBB - ISHARES MBS ETF	6.46%	Fixed Income
4)	IEF—ISHARES 7 10 YEARS TREASURY B	5.74%	Fixed Income
5)	BRADUA—BLACKROCK FDS I ICAV-A.EU.EX UK	4.73%	Equity

Monthly Performance

MAR '24	APR '24	MAY '24	JUN '24	JUL '24	AUG '24
2.43%	-2.72%	2.32%	2.16%	0.69%	1.38%
SEP '23	OCT '23	NOV '23	DEC '23	JAN '24	FEB '24
-3.17%	-2.85%	6.63%	4.05%	0.50%	1.68%

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 broadly positive returns in August with developed markets outperforming emerging markets. Developed market equities rose by 1.9 % in August and remained up by 17.4% year-to-date. At a regional level, European equities returned 1.4% over the month (YTD 12.5%), while US equities and Japanese equities ended the month at 2.4% and -2.7%, respectively (with YTD returns of 19.1% and 16.9%). Emerging markets increased by 1.6% during August (YTD up by 9.9%). During the month, developed market bonds delivered positive returns. US treasuries and UK gilts both increased by 1.3% and 0.5%, respectively. In currencies, the Euro appreciated by 2.3% relative to the USD, while Sterling appreciated by 2.3% against the USD.

In the US, headline inflation fell to 2.9% year-on-year from 3.0%, while the core inflation fell from 3.3% to 3.2% year-on-year in July. Fed chair Jerome Powell indicated at the end of August that the US labour market has cooled but the pace of rate cuts would depend on incoming data. In Europe, headline inflation fell to 2.2% year-on-year, while core inflation fell from 2.9% to 2.8% year-on-year in August bolstering expectations that the ECB will reduce interest rates in September. In the UK, headline inflation rose to 2.2% year-on-year in July, while core inflation fell from 3.5% to 3.3% year-on-year. The Bank of England's Monetary Policy Committee reduced the Bank Rate by 25bps to 5.0%.

Fixed income markets delivered broadly positive returns over August. US 10-year yields fell from 4.06% to 3.92%, with the two-year falling from 4.26% to 3.92%. Germany's 10-year yield fell from 2.30% to 2.29%, whilst the 2-year yield fell from 2.53% to 2.39%. The UK 10-year yields rose from 3.97% to 4.02%, while the 2-year yield rose from 3.81% to 4.11%. 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 2.2% while gold appreciated by 3.4%.

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