AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - April 2023

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund

NAV

KWD 10.335467

Fund Objective

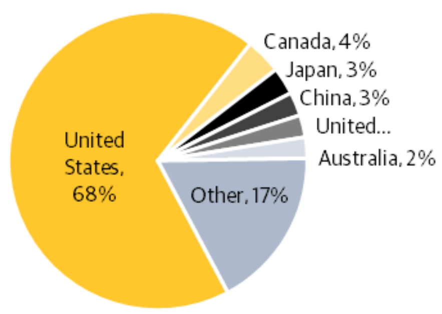
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

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
Investment Manager	BlackRock Asset Management Limited
Custodian/Investment Controller	Gulf Custody Company
Auditor	Deloitte & Touche (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Khaled Al-Duaij Azra Mirza

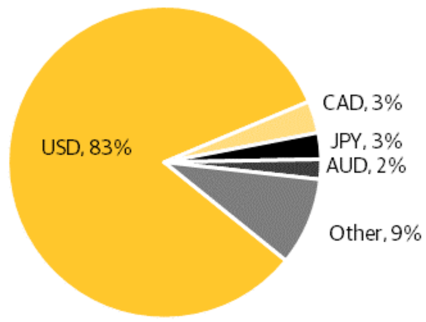
APR '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
1.01%	5.83%	16.12%	4.50%	2.12%

*Annualized

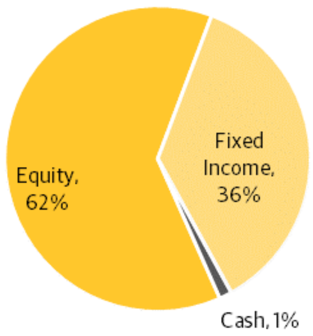
Geographical Allocation



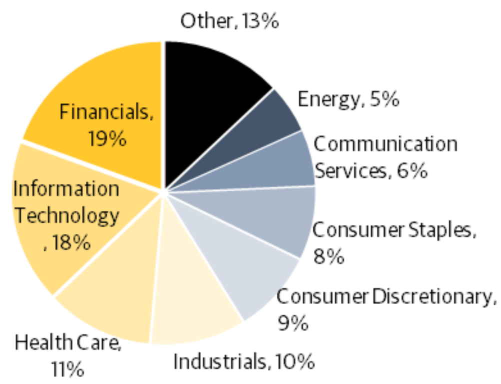
Currency Allocation



Asset Allocation



Sector Allocation



Top 5 Holdings	Weight	Asset Class
1- BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.06%	Equity
2- SUSA-ISHARES MSCI USA ESG SELECT ETF	10.36%	Equity
3- MBB - ISHARES MBS ETF	7.85%	Fixed Income
4- BRADUHA—BLACKROCK FDS I ICAV-A.EU.EX UK	4.99%	Equity
5- IEI-ISHARES 3 7 YEARS TREASURY B	4.86%	Fixed Income

Monthly Performance

NOV '22	DEC '22	JAN '23	FEB '23	MAR '23	APR '23
3.81%	-2.46%	4.69%	-1.86%	1.97%	1.01%
MAY '22	**JUN '22**	**JUL '22**	**AUG '22**	**SEP '22**	**OCT '22**
-1.81%	-5.46%	4.49%	-1.91%	-5.92%	2.68%

Historical Performance

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

Historical performance returns are inclusive of dividends/bonus distributed

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

Financial markets were relatively calm over April despite the uncertain macroeconomic outlook. April was a positive month for the global economy with growth remaining remarkably resilient in the face of higher interest rates, whilst falling energy prices helped bring headline inflation down in the major developed economies. Developed market equities rose by 1.7% in local currency terms over the month. At a regional level, European equities delivered 2.3%, while US equities and Japanese equities returned 1.3% and 2.7% respectively. Emerging markets decreased by 1.1%. During the month, developed market bonds delivered a mixed bag of returns. US treasuries increased by 0.5%, while UK gilts decreased by 1.8%. In currencies, the Euro appreciated by 1.6% relative to the USD, while Sterling appreciated by 1.7% against the USD.

In April, headline US inflation dropped to 5.0% year-on-year, while core inflation increased slightly to 5.6%. US manufacturing climbed away from the three-year low witnessed in March, as new orders improved slightly and employment rebounded. However, activity remained depressed amid higher borrowing costs and tight credit conditions. The unemployment rate fell to 3.4% and non-farm payrolls grew by 253,000. Average hourly earnings increased slightly to 4.4% year-on-year. In the Eurozone, CPI increased by 0.1% to 7.0%, while core inflation fell by 0.1% to 5.6% year-on-year. The UK manufacturing PMI fell to 47.8, however there was some positive news on the inflation front, as UK headline inflation fell from 10.4% to 10.1%.

Despite experiencing some intra-month volatility, fixed income markets finished April on a positive note. Rising concerns around the US debt ceiling and ongoing market repricing over expectations of future monetary policy drove volatility across short-dated government bonds. US 10-year yields fell from 3.48% to 3.43%, with the two-year yield falling from 4.04% to 4.03%. Germany's 10-year yield rose from 2.31% to 2.32%, whilst the UK 10-year and 2-year yields rose from 3.49% to 3.72%, and 3.44% to 3.78% respectively. Both US and European high yield and global investment grade displayed positive returns. Emerging market debt performed negatively in local currency terms but positively in USD terms. Commodities delivered a mix of returns, with crude oil falling by 0.3% at the same time that gold appreciated by 0.7%.

ABK Capital

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