AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - June 2023

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund

NAV
KWD 10.469187

Fund Objective

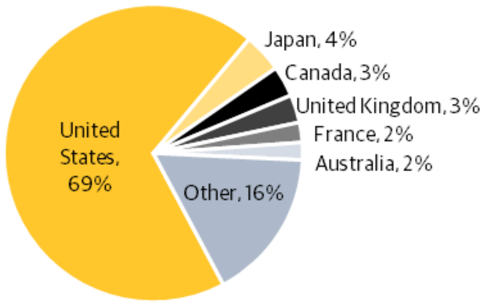
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

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

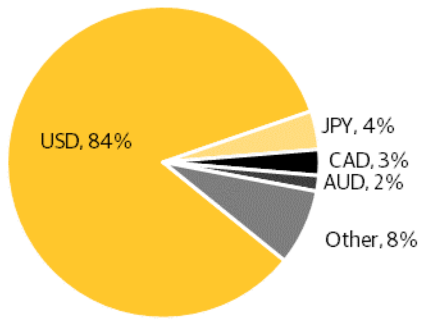
JUN '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
1.98%	7.19%	17.62%	3.90%	2.53%

*Annualized

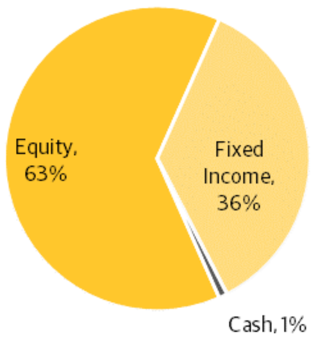
Geographical Allocation



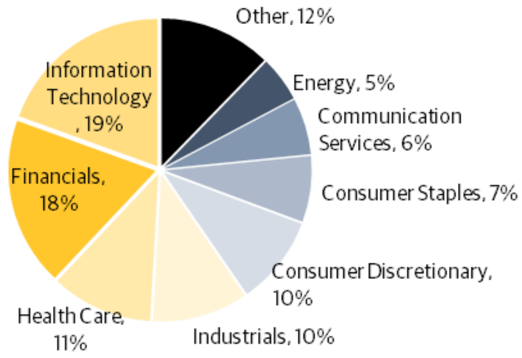
Currency Allocation



Asset Allocation



Sector Allocation



Top 5 Holdings	**Weight**	**Asset Class**
1- BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.37%	Equity
2- SUSA-ISHARES MSCI USA ESG SELECT ETF	10.42%	Equity
3- MBB - ISHARES MBS ETF	8.03%	Fixed Income
4- MEMESDU—BFG-EMRG MRKT-D2 USD	4.99%	Equity
5- BRAWDUA—BLK SUS ADV WRLD E F—DUSDA	4.97%	Equity

Monthly Performance

JAN '23	FEB '23	MAR '23	APR '23	MAY '23	JUN '23
4.69%	-1.86%	1.97%	1.01%	-0.67%	1.98%
JUL '22	**AUG '22**	**SEP '22**	**OCT '22**	**NOV '22**	**DEC '22**
4.49%	-1.91%	-5.92%	2.68%	3.81%	-2.46%

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

Global equity markets demonstrated positive returns over June. Major central banks raised interest rates in the period although the Fed elected to stay on hold in June. Developed market equities rose by 5.7% over the month. At a regional level, European equities delivered 2.8%, while US equities and Japanese equities returned 6.7% and 7.7% respectively. Emerging markets increased by 3.9%. During the month, developed market bonds delivered a mixed bag of returns. US treasuries decreased by 0.7%, while UK gilts decreased by 0.4%. In currencies, the Euro appreciated by 2.3% relative to the USD, while Sterling appreciated by 2.6% against the USD.

In the US, the Fed did not hike rates in June. Headline inflation came down to 4.0% year-on-year, while the core inflation reading was 5.3% in May. The US unemployment rate decreased from 3.7% to 3.6% in June. A revision to Q1 GDP growth indicated expansion of 2% (annualized). In the eurozone, headline inflation decreased to 5.5%, while core inflation increased to 5.4% year-on-year in June. The ECB increased the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility to 4.00%, 4.25% and 3.50% respectively over the month. The Bank of England hiked rates by 50bps representing a reacceleration in rate hikes after an initial decision to slow the pace in March to 0.25 pp increments. The reacceleration decision came following stronger-than-expected UK jobs market numbers, wage growth and core inflation readings which strip out volatile energy and food prices.

Seeing a significant drop in market volatility in the second quarter of 2023, global bonds delivered a mixed performance over June. US 10-year yields rose from 3.63% to 3.81%, with the two-year yield rising from 4.40% to 4.87%. Germany's 10-year yield rose from 2.27% to 2.39%, whilst the UK 10-year and 2-year yields rose from 4.18% to 4.39%, and 4.33% to 5.26% respectively. Both US and European high yield delivered positive results. Global investment grade credit performed flat. Emerging market debt performed positively in both local currency terms and in USD terms. Commodities delivered mixed returns, with crude oil rising by 1.3% at the same time that gold depreciated by 2.8%.

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