AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - January 2023

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

NAV
KWD 10.224508

Fund Objective

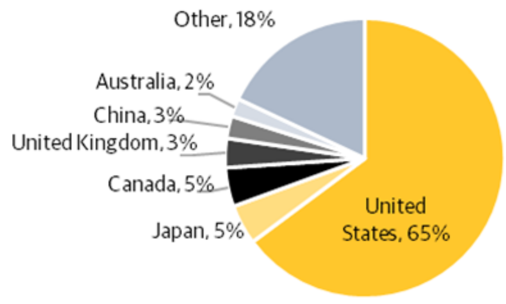
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

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 (Talal Al Muzaini)
Executive Committee	Rajesh George Wajih Al-Boustany Khaled Al-Duaij

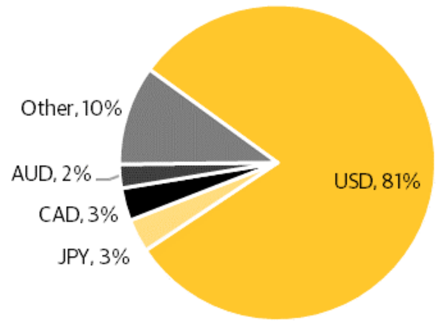
JAN '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
4.69%	4.69%	14.87%	1.04%	3.06%

*Annualized

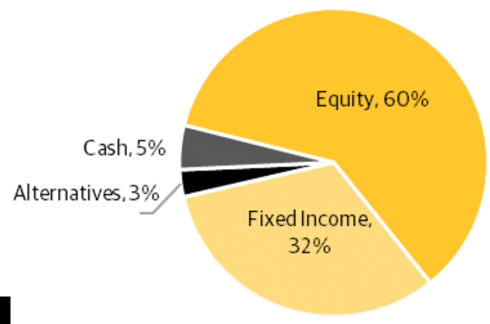
Geographical Allocation



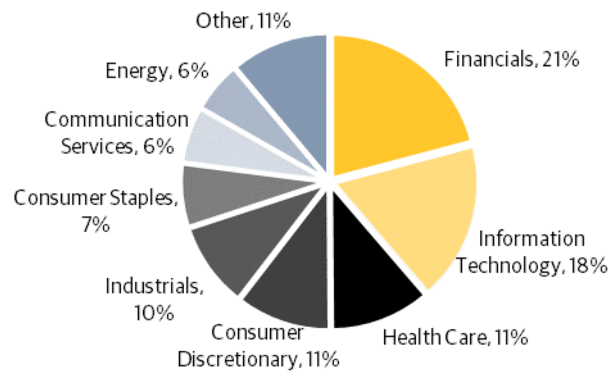
Currency Allocation



Asset Allocation



Sector Allocation



Top 5 Holdings	Weight	Asset Class
1- BGINAX2 BLACKROCK GIF I NA EQ IN X2U	17%	Equity
2- SUSA-ISHARES MSCI USA ESG SELECT ETF	11%	Equity
3- ISAC-ISHARES MSCI ACWI	5%	Equity
4- TLT-ISHARES 20PLUS YEAR TREASURY BOND	5%	Fixed Income
5- BRADUHA-BLACKROCK FDS I ICAV-A.EU.EX UK	5%	Equity

Monthly Performance

AUG '22	SEP '22	OCT '22	NOV '22	DEC '22	JAN '23
-1.91%	-5.92%	2.68%	3.81%	-2.46%	4.69%
FEB '22	**MAR '22**	**APR '22**	**MAY '22**	**JUN '22**	**JUL '22**
-1.74%	2.02%	-3.97%	-1.81%	-5.46%	4.49%

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

Major asset classes rose over January, as the correlation between equities and bonds remained positive during the month. Due to a relatively mild winter in Europe the energy crisis abated, reducing the risk of a deep winter recession. At the end of January both gas storage in the EU and the average purchase price for natural gas was more favorable compared to last year. Developed market equities rose to 6.5%. European equity markets were up 7.9%, while US equities increased 6.6% in January. Japanese equities were up 4.7%. Emerging markets increased 7.9%. During the month, developed market bonds had positive performance. US treasuries increased 2.6% while UK gilts increased 2.7%. In currencies, the Euro appreciated by 1.8% relative to the USD, while Sterling appreciated by 2.3% relative to the USD.

US headline inflation fell to 6.5% in December due to falling energy and vehicle prices, lower health insurance rates and lower airline fares. The unemployment rate fell to 3.4% in January. The Q4 GDP release saw an economic growth of 2.9% annualized. While consumer spending lost some momentum, it remained positive as households continued to draw down on the excess savings built up during the pandemic. In Europe, the Eurozone composite PMI improved to 50.3, signaling an improvement in sentiment. The energy shock has been mitigated by warm weather and government energy support measures. In January, the ECB President reiterated the Bank's commitment to return inflation to its 2% target. The Eurozone CPI slowed to 8.5% in January, below expectations of 9.0%. In the UK, inflation fell to 10.5% year-on-year in December with core inflation remaining steady at 6.3% year-on-year. The IMF downgraded their UK economic growth forecast late in January.

Global bond markets performed positively compared to the previous month. Government bond yields were broadly lower. US 10-year yields fell from 3.83% to 3.53%, with the two-year yield decreasing from 4.40% to 4.21%. Germany's 10-year yield fell from 2.56% to 2.28%. The UK 10-year yield decreased from 3.67% to 3.33% and 2-year fell from 3.71% to 3.45%. Both US and European high yield and investment grade showed positive performance. Emerging market debt performed positively both in local currency terms and in USD terms. Commodities had mixed performance. Crude oil rose by 0.2%, while gold appreciated by 6.2%.

ABK Capital

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