AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - April 2025

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund

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

APR '25	YTD '25	Since Inception	3 Year Return*	4 Year Return*	5 Year Return*
-0.66%	-1.46%	34.69%	4.54%	2.80%	4.35%

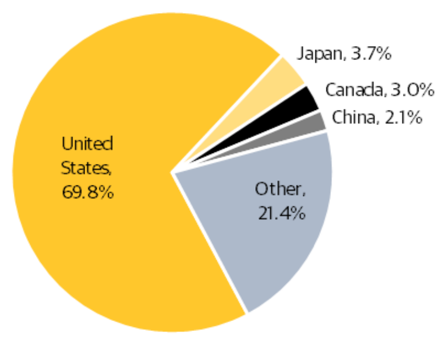
Annualized

Top 5 Holdings

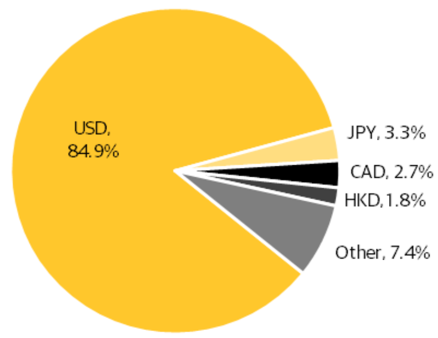
	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.13%	Equity
2) IVV - ISHARES CORE SP ETF	15.10%	Equity
3) MBB - ISHARES MBS ETF	7.39%	Fixed Income
4) BRAWDUA - BLK SUS ADV WRLD E F- DUSDA	5.08%	Equity
5) TLT - ISHARES 20PLUS YEAR TREASURY BOND	4.93%	Fixed Income

NAV | KWD 10.478967

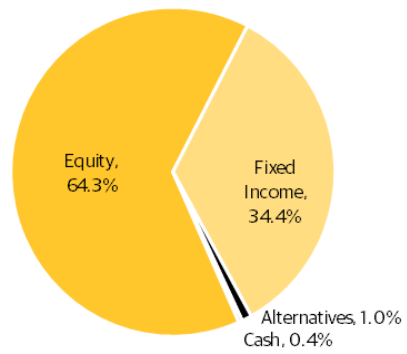
Geographical Allocation



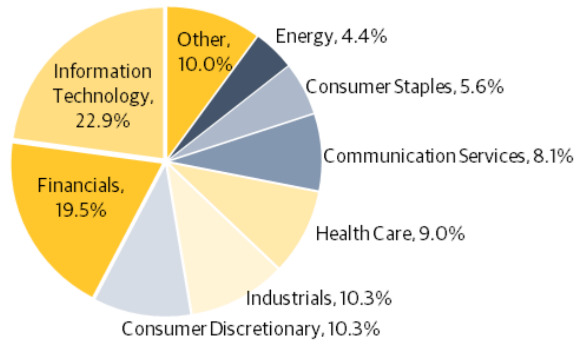
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance

NOV '24	DEC '24	JAN '25	FEB '25	MAR '25	APR '25
2.98%	-1.75%	2.60%	-0.52%	-2.82%	-0.66%
MAY '24	**JUN '24**	**JUL '24**	**AUG '24**	**SEP '24**	**OCT '24**
2.32%	2.16%	0.69%	1.38%	1.61%	-1.45%

Historical Performance (Last 5 Years)

2020	2021	2022	2023	2024
4.61%	9.94%	(14.07%)	13.15%	10.08%

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

Although equity markets had levelled off by the end of the month, stock markets began the month with a significant crash, witnessing falls we have not seen since the 2020 market decline. Fixed income instruments brought mixed performance over April, and towards the end of the month, continued investor uncertainty drove a surge in demand for government bonds. In equities, developed markets fell by 0.3% in April, reducing their year-to-date (YTD) returns to -2.9%. with the U.S. market finishing the month with a decline of 0.5% (YTD: -5.0%) and European equities, excluding the UK, dropping by 0.4%, trimming their YTD gains to 5.9%. Japanese equities posted positive returns of 0.4%, bringing their YTD return to -4.0%. Meanwhile, emerging market equities edged up by 1.3% in dollar terms, with a YTD return of 4.4%. Fixed income markets in developed economies saw mixed performance. US Treasuries fell by 1.1%, while UK Gilts rose by 1.8%, and German Bunds increased by 2.0%. In the currency markets, the US dollar weakened significantly against the euro and sterling by 5.2% and 3.5%, respectively. Gold benefited from the market uncertainty, advancing 5.9% in April, bringing the YTD return of gold to 26.0% and a 12-month return of 44.1%. Early in the month of April, President Trump announced his plans on enforcing reciprocal tariffs. The so-called "Liberation Day" set off panic sells across the globe, hitting the US equity markets especially harshly. This sell-off was the largest global market decline since the COVID-19 induced 2020 market crash. The VIX volatility factor reached levels above 40, comparable to volatility levels of the European debt crisis. After the US Treasury yields' dynamic hike and equity markets' significant downturn, Trump decided to roll back on the tariffs. This pause on tariffs lead to the largest single-day gain since 2008 in the S&P 500 index, a growth of 9.52%. The rest of the month was characterized by a gradual recovery in global equities, although investor sentiment is still cautious, with ongoing concerns about trade and geopolitics. Due to the flight of capital from the US, Germany's fiscal expansion from earlier this year is now backed by a cheaper financing of its obligations, since demand for the German Bund increased. While the Fed did not hold a rate decision meeting in April, the European Central Bank cut its key interest rates by another 25 bps, bringing the deposit facility rate to 2.25%. The Euro Area's flash inflation reported unchanged headline Consumer Price Index (CPI), reading at 2.2%, while March headline inflation in the US and UK mildened to 2.4% and 2.6%, respectively. Q1 earnings season brought a slowdown to some key luxury brands, while tech and healthcare had an overall robust reporting season. As market uncertainty intensified, nearly all sovereign debt, at nearly all maturities saw yields decrease. The US Treasury hiked rates early in the month, amid worries over tariffs, but they finally stabilized and ended the month lower compared to the previous month end. The 10-year US Treasury yield decreased from 4.21% to 4.16%, while the 2-year yield declined from 3.89% to 3.60%. In the United Kingdom, yields on both the 10-year and 2-year Gilts decreased, with the 10-year yield moving from 4.67% to 4.44% and the 2-year yield decreasing from 4.20% to 3.80%. The German Bund's 10-year yield decreased from 2.73% to 2.44%, and the 2-year yield changed from 2.03% to 1.70%. In credit markets, European high-yield debt returned 0.3%, outperforming its U.S. counterpart, which returned flat with 0.0%. Emerging market debt provided a -1.9% return in local currency terms.

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