AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - August 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.

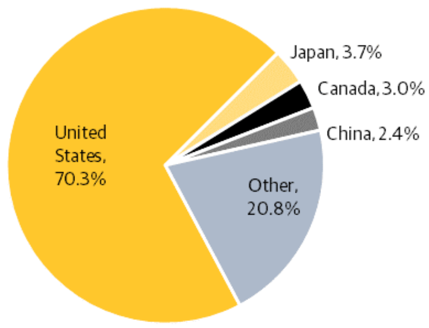
Fund type	Open-ended
Asset Class	Multi-Asset
Investment Universe	International
Launch Date	December 2018
Risk Categorization	Moderate
Currency	KWD
Minimum Subscription	KWD 500
Subscription/Redemption	Monthly
Subscription Fee	1.00%
Management Fee	1.35%
Fund Manager	ABK Capital
Sub-Investment Manager	BlackRock 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

August'25	YTD '25	Since Inception	3 Year Return*	4 Year Return*	5 Year Return*
1.42%	8.15%	47.81%	9.64%	4.21%	4.64%

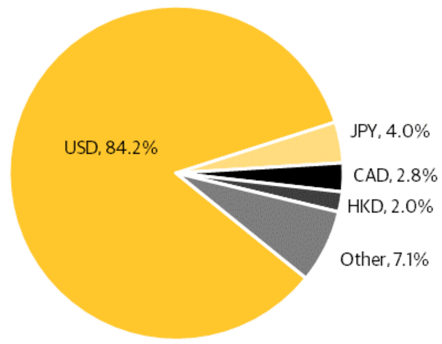
*Annualized

NAV | KWD 10.8489830

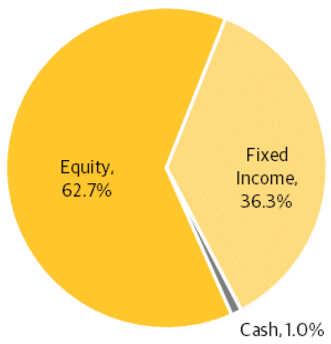
Geographical Allocation



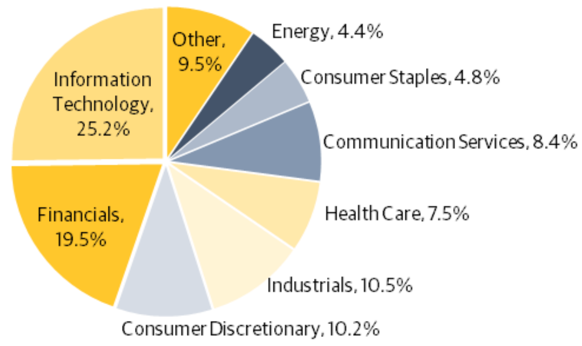
Currency Allocation



Asset Allocation



Sector Allocation



Top 5 Holdings

Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.39%	Equity
2) IVV - ISHARES CORE SP ETF	14.81%	Equity
3) MBB - ISHARES MBS ETF	7.47%	Fixed Income
4) IEF - ISHARES 7 10 YEARS TREASURY B	5.32%	Fixed Income
5) BRAWDUA - BLK SUS ADV WRLD E F– DUSDA	5.06%	Equity

Monthly Performance

MAR '25	APR '25	MAY '25	JUNE '25	JULY '25	AUG '25
-2.82%	-0.66%	4.16%	2.47%	1.39%	1.42%
SEP '24	**OCT '24**	**NOV '24**	**DEC '24**	**JAN '25**	**FEB '25**
1.61%	-1.45%	2.98%	-1.75%	2.60%	-0.52%

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	2024	Since Inception
Units	Units	Units	Units	Units	Units
7%	5%	4%	10%	6%	32%

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 performed steadily while in general, fixed income returns saw a mixed performance during the month. In equities, developed markets advanced by 2.1% in August, bringing their year-to-date (YTD) returns to 11.3%. The US equity market finished the month with growth of 2.0% (YTD: 10.9%). European equities, excluding the UK, increased by 1.2% (YTD: 11.4%). Japanese equities posted a return of 4.3% over August, bringing their YTD return to 10.3%. Emerging market equities grew 1.5% in dollar terms, with a YTD return standing at 19.6%. Fixed income markets in developed economies saw a mixed performance. US Treasuries returned 1.0% for the month, while UK Gilts and German Bunds declined by 1.0% and 0.2%, respectively. In the currency markets, the US dollar corrected the trend and strengthened against the sterling and euro, by 2.3% and 2.1%, respectively. Gold closed August with a 4.4% monthly return, meaning that returns are elevated to 31.1% YTD.

Developed markets remained broadly stable despite mounting political and institutional uncertainty. President Trump dismissed the head of the Bureau of Labor Statistics and attempted to oust Fed governor Lisa Cook, which intensified concerns over executive interference in independent institutions. These moves, alongside pressure on the Fed to cut rates in the next decision cycle, unsettled bond markets and prompted a modest uptick in volatility. On the macro front, inflation trends diverged across regions. In the US, headline consumer price index (CPI) remained at 2.7% in July, while core CPI at rose by 0.2% to 2.9%. The latest Euro Area headline rose to 2.1%, while core CPI remained at 2.3%, near the European Central Bank's (ECB) target. In the UK, July's inflation accelerated to 3.8%, with core CPI also printed at 3.8%. In response, central banks maintained a cautious stance: the Federal Reserve kept its target rate at 4.25–4.50% for the fifth consecutive time this year, citing persistent inflation risks and resisting political pressure for cuts. The European Central Bank also held the deposit facility rate at 2.0%, pausing after several cuts over the past year. The Bank of England cut by 25bps – in line with expectations – bringing the bank rate to 4.0%.

Sovereign debt saw a general yield increase across the board. The 10-year US Treasury yield decreased from 4.36% to 4.22% and the 2-year yield decreased from 3.94% to 3.62%. In the United Kingdom, the 10-year gilt yield increased from 4.57% to 4.72%, and the 2-year gilt yield increased from 3.87% to 3.95%. The German Bund's 10-year yield increased from 2.69% to 2.72%, and the 2-year yield changed from 1.95% to 1.94%. In credit markets, European high-yield debt returned 0.1% over August, underperforming its U.S. counterpart, which returned 1.2%. Emerging market debt provided a return of 0.3% for the month in local currency terms.

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