AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - July 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

JUL '25	YTD '25	Since Inception	3 Year Return*	4 Year Return*	5 Year Return*
1.39%	6.64%	45.75%	8.42%	4.24%	4.95%

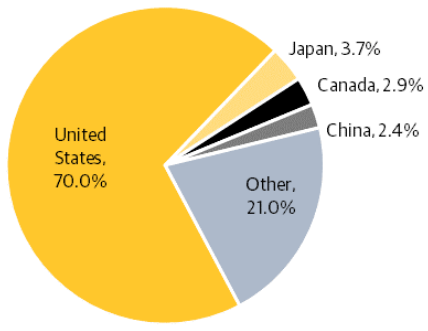
*Annualized

Top 5 Holdings

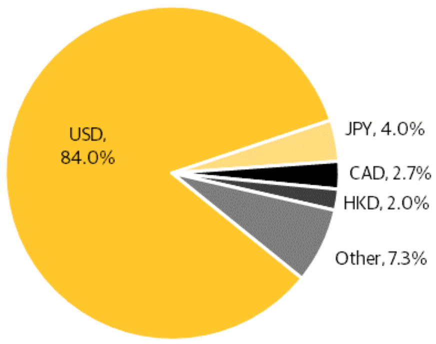
Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.45%	Equity
2) IVV - ISHARES CORE SP ETF	14.71%	Equity
3) MBB - ISHARES MBS ETF	7.47%	Fixed Income
4) IEF - ISHARES 7 10 YEARS TREASURY B	5.32%	Fixed Income
5) BRAWDUA - BLK SUS ADV WRLD E F– DUSDA	5.01%	Equity

NAV | KWD 10.697590

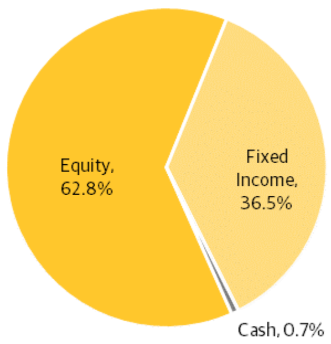
Geographical Allocation



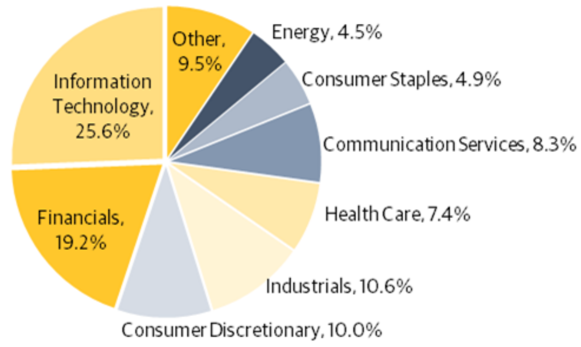
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance

FEB '25	MAR '25	APR '25	MAY '25	JUN '25	JUL '25
-0.52%	-2.82%	-0.66%	4.16%	2.47%	1.39%
AUG '24	**SEP '24**	**OCT '24**	**NOV '24**	**DEC '24**	**JAN '25**
1.38%	1.61%	-1.45%	2.98%	-1.75%	2.60%

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

In July, markets performed steadily as trade negotiations supported risk assets and overall sentiment. In equities, developed markets advanced by 2.0% in July, bringing their year-to-date (YTD) returns to 9.0%. The US equity market finished the month with growth of 2.3% (YTD: 8.8%). European equities, excluding the UK, decreased by 0.2% (YTD: 10.1%), likely due to a slowdown in economic growth in Q2 across the EU and currency strengthening, which muted export-driven markets' competitiveness. Japanese equities posted a return of 2.7% over July, bringing their YTD return to 5.7%. Emerging market equities grew 2.0% in dollar terms, with a YTD return standing at 17.9%. Fixed income markets in developed economies saw a decline in returns. US Treasuries returned negative 0.4% for the month, UK Gilts declined by 0.4%, and German Bunds declined 0.3%. In the currency markets, the US dollar continued to decline against sterling and the euro by an additional 3.4% and 2.5%, respectively. Gold closed July with a 0.4% monthly return, meaning that returns are elevated to 25.5% YTD.

July sustained the recovery in investor sentiment across developed markets, building on June's momentum. The Trump administration finalized several trade agreements ahead of the August 1st tariff deadline, including deals with Vietnam, Japan, and the European Union. Most of these agreements introduced a 15% tariff rate on most imports—significantly higher than pre-Trump levels—but markets welcomed the clarity, easing fears of a deeper trade war. The US also allowed semiconductor firms to resume shipments of select advanced processors to China, easing tensions in the tech sector. Meanwhile, the One Big Beautiful Bill Act (OBBBA) passed through Congress, extending tax cuts and boosting fiscal spending, which supported cyclical and growth stocks. On the macro front, inflation trends diverged across regions. In the US, headline consumer price index (CPI) rose to 2.7% in June, with core CPI at 2.9%, possibly reflecting early signs of tariff pass-through. The Euro Area held steady at 2.0% headline inflation, while core CPI is at 2.3%, aligning with the European Central Bank's (ECB) target. In the UK, inflation accelerated to 3.6%, with core CPI at 3.7%. In response to these pressures, 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 did not sit in July; bank rate is at 4.25% ahead of their August meeting, where markets anticipate a potential 25bps cut.

Sovereign debt saw a general yield increase across the board. The 10-year US Treasury yield increased from 4.23% to 4.39% and the 2-year yield increased from 3.72% to 3.94%. In the United Kingdom, the 10-year gilt yield increased from 4.49% to 4.57%, and the 2-year gilt yield increased from 3.82% to 3.87%. The German Bund's 10-year yield increased from 2.60% to 2.69%, and the 2-year yield changed from 1.86% to 1.95%. In credit markets, European high-yield debt returned 1.2% over July, overperforming its U.S. counterpart, which returned 0.4%. Emerging market debt provided a return of 1.8% for the month in local currency terms.

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