AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - June 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.

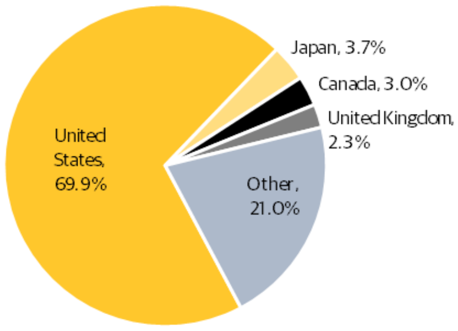
Fund type	Open-ended
Asset Class	Multi-Asset
Investment Universe	International
Launch Date	December 2018
Risk Categorization	Moderate
Currency	KWD
Minimum Subscription	KWD 500
Subscription/Redemption	Monthly
Subscription Fee	1.00%
Management Fee	1.35%
Fund Manager	ABK Capital
Sub-Investment Manager	BlackRock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

JUNE '25	YTD '25	Since Inception	3 Year Return*	4 Year Return*	5 Year Return*
2.47%	5.18%	43.75%	9.52%	4.03%	5.08%

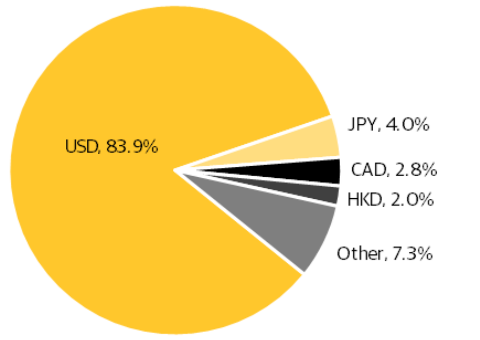
*Annualized

NAV | KWD 10.551028

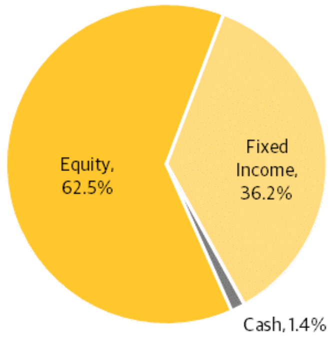
Geographical Allocation



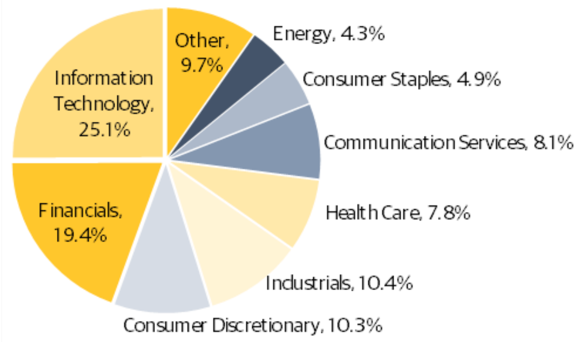
Currency Allocation



Asset Allocation



Sector Allocation



Top 5 Holdings

Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.59%	Equity
2) IVV - ISHARES CORE SP ETF	14.81%	Equity
3) MBB - ISHARES MBS ETF	7.39%	Fixed Income
4) IEF - ISHARES 7 10 YEARS TREASURY B	5.31%	Fixed Income
5) BRAWDUA - BLK SUS ADV WRLD E F– DUSDA	4.98%	Equity

Monthly Performance

JAN '25	FEB '25	MAR '25	APR '25	MAY '25	JUNE '25
2.60%	-0.52%	-2.82%	-0.66%	4.16%	2.47%
JUL '24	**AUG '24**	**SEP '24**	**OCT '24**	**NOV '24**	**DEC '24**
0.69%	1.38%	1.61%	-1.45%	2.98%	-1.75%

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 June, markets bounced back strongly as trade negotiations and tariff delays supported risk assets and overall sentiment. In equities, developed markets advanced by 3.8% in June, bringing their year-to-date (YTD) returns to 6.9%. The US equity market finished the month with growth of 5.1% (YTD: 6.3%), while Japanese equities posted a return of 1.8% over June, bringing their YTD return to 2.9%. Emerging market equities grew 6.1% in dollar terms, with a YTD return standing at 15.6%. Meanwhile, European equities, excluding the UK, decreased by 0.8%, lowering their YTD gains to 10.2%. Fixed income markets in developed economies saw mixed performance. US Treasuries returned 1.2% for the month, UK Gilts grew by 1.5%, while German Bunds declined 0.4%. In the currency markets, the US dollar weakened against sterling and the euro by 1.6% and 3.4%, respectively. While investor optimism returned to US equities and the bond market following April's confidence shakeup, the US dollar failed to rebound, with the US Dollar Index down 10.8% YTD. Gold closed June with a 0.0% monthly return, meaning that returns stay at 25.1% YTD.

June continued the theme of rebuilding investor confidence. Though previously, investor sentiment was dampened by aggressive US tariff proposals, June brought renewed momentum through developments in global trade consolidation and negotiations. The Trump administration followed up on the Geneva agreement on tariffs with China with further discussions, which resulted in China easing export restrictions on rare-earth minerals, and the US lifting some of its technology export restrictions on China. The feud between the Trump administration and the Supreme Court remains unresolved, centering on the legality of Trump's tariffs under the International Emergency Economic Powers Act (IEEPA). On the data front, the Euro Area headline Consumer Price Index (CPI) increased by 0.1% to 2.0% in June, and the US headline inflation increased to 2.4% in May. Conversely, the UK reported a 0.1% decrease in their May inflation report, which stood at 3.4%. While core inflation remained unchanged in the US and the Eurozone (2.8% and 2.3%, respectively) core CPI read 3.5% in the UK's May inflation report, which is a 0.3% decrease from previous month's year-on-year data. On their June 17th-18th meeting, the Federal Reserve opted to keep the federal funds target range rate steady at 4.25-4.50%, which marked their fourth consecutive meeting without a rate change, reflecting a cautious approach amid inflation concerns and ongoing uncertainties. The Fed Policy Statement highlights that economic activity continues to expand at a solid pace, but inflation remained "somewhat elevated", hence the decision. President Trump continues to express his dissatisfaction with the Fed's wait-and-see policy and expressed his intent to appoint a dovish Fed Chair after Powell's term ends in May 2026. Across the Atlantic, the European Central Bank cut its key rates a further 25bps to accommodate growth and the Bank of England decided to keep their key rate at 4.25%.

Sovereign debt saw a general yield decrease across the board. The 10-year US Treasury yield decreased from 4.39% to 4.23% and the 2-year yield decreased from 3.89% to 3.72%. In the United Kingdom, the 10-year gilt yield decreased from 4.65% to 4.49%, and the 2-year gilt yield decreased from 4.02% to 3.82%. The German Bund's 10-year yield increased from 2.51% to 2.60%, and the 2-year yield changed from 1.79% to 1.86%. In credit markets, European high-yield debt returned 0.5% over June, underperforming its U.S. counterpart, which returned 1.9%. Emerging market debt provided a negative return of 0.6% for the month in local currency terms.

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