

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

2022



AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact sheet - November 2022

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.

Executive Summary

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	Gulf Custody Company
Auditor	Deloitte & Touché

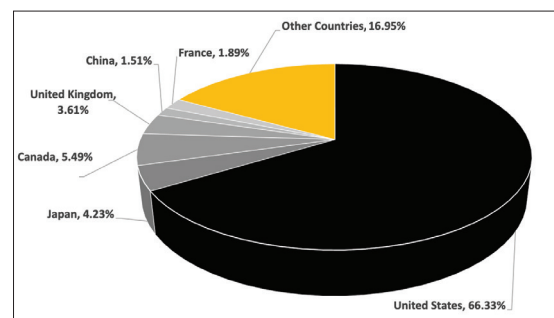
Current Performance Summary

NAV	NOV'22	YTD'22	Since Inception
10.012711	3.81%	-11.91%	12.49%

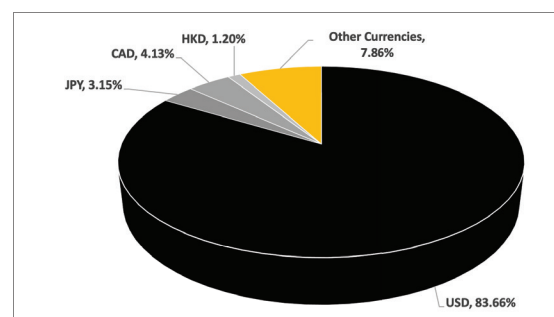
Top 5 Funds

Classification	Weight	Name
Equity	17.01%	ISHARES CORE SP ETF
Equity	11.77%	ISHARES CORE SP INDEX
Fixed Income	6.27%	ISHARES 3 7 YEARS TREASURY B
Equity	5.72%	ISHARES MSCI ACWI
Fixed Income	5.56%	ISHARES 20PLUS YEAR TREASURY BOND

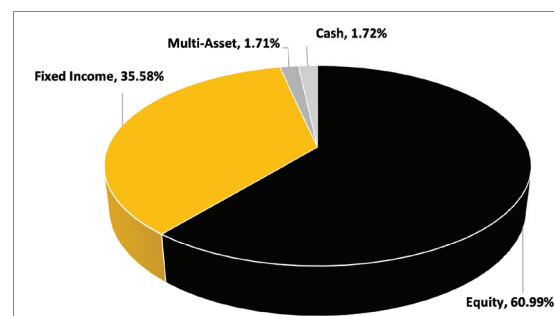
Geographical Allocation



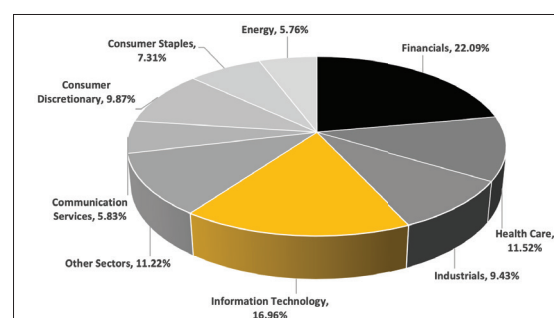
Currency Allocation



Asset Allocation



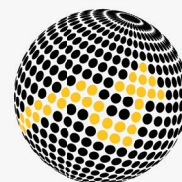
Sector Allocation



AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

FACT SHEET - AUGUST 2022

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



Market Commentary:

In November equity and bond markets recovered from their October lows due to elevated hopes that US inflation may have already peaked, earmarking that the Fed can afford to ease back on its tightening policy. Developed market equities rose to 5.7%. European equity markets were up 6.9%, while US equities increased 5.4% in November. Japanese equities were up 3.0%. China loosened its strict Covid rules which weighed on economic activity resulting in a boost in the performance of Asian and emerging market stocks. Emerging markets increased 14.8%. During the month, developed market bonds had positive performance. US treasuries increased 2.6% while UK gilts increased 2.8%. In currencies, the Euro appreciated by 4.2% relative to the USD, while the Sterling appreciated by 3.4% relative to the USD. The Fed and the Bank of England raised policy rates to 4.0% and 3.0% respectively. In the US, core inflation cooled slightly as the 7.7% year-on-year increase was below consensus expectations. Industrial activity slowed in November with a flash PMI contracting to 47.7. Retail sales grew by 1.3%, though there is a gap between negative consumer sentiment and actual consumer behaviour. The unemployment rate rose slightly to 3.7% in October. In the UK, core inflation remained stable at 6.5% year-on-year, while economic activity improved. Retail sales grew by 0.6% month-on-month and consumer confidence improved slightly. Eurozone inflation eased to 10.0% year-on-year in November, down from 10.6% in October, although Europe continues to feel the effects of the energy crisis. The eurozone composite PMI rose to 47.8. November was a better month for global bond markets. Government bond yields were broadly lower. US 10-year yields fell from 4.08% to 3.70%, with the two-year dropping from 4.50% to 4.37%. Germany's 10-year yield dropped from 2.16% to 1.95%. The UK 10-year yield decreased from 3.53% to 3.16% and 2-year fell slightly from 3.29% to 3.28%. Both US and European high yield and investment grade performed well. Emerging market debt performed positively in local currency terms as well as in USD terms. Commodities had mixed performance including price gains in industrial and precious metals and price drops in energy. Crude oil fell by 10.9%, while gold appreciated by 7.0%.

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