AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - December 2022

الصندوق الأهلي الدولي متعدد الأصول القابض

Ahli International Multi-Asset Holding Fund

NAV
KWD 9.76653

Fund Objective

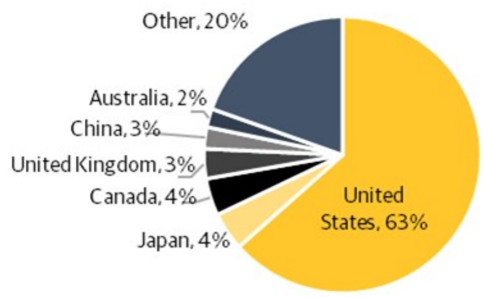
Aims to provide long-term capital appreciation and diversify risk globally with investments spread across asset classes and licensed funds.

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
Investment Manager	BlackRock Asset Management Limited
Custodian/Investment Controller	Gulf Custody Company
Auditor	Deloitte & Touche (Talal Al Muzaini)
Executive Committee	Rajesh George Wajih Al-Boustany Khaled Al-Duaij

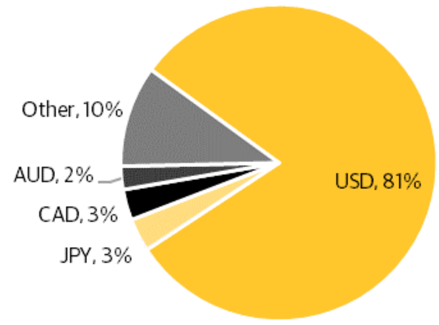
DEC '22	YTD '22	Since Inception	3 Year Return*	4 Year Return*
-2.46%	-14.07%	9.73%	-0.39%	3.06%

*Annualized

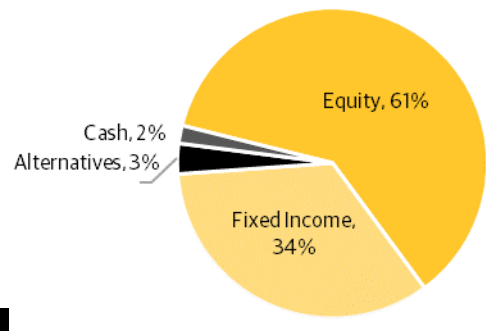
Geographical Allocation



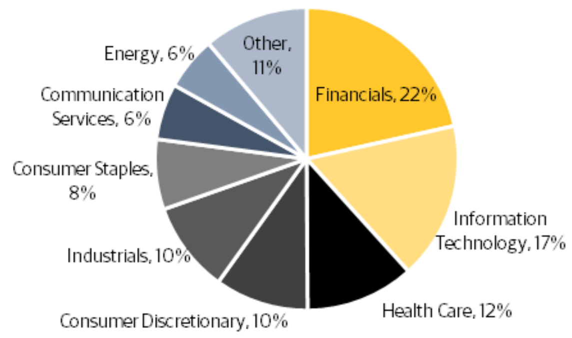
Currency Allocation



Asset Allocation



Sector Allocation



Top 5 Holdings	Weight	Asset Class
1- BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18%	Equity
2- SUSA-ISHARES MSCI USA ESG SELECT ETF	10%	Equity
3- ISAC-ISHARES MSCI ACWI	6%	Equity
4- TLT-ISHARES 20PLUS YEAR TREASURY BOND	5%	Fixed Income
5- BRADUHA-BLACKROCK FDS I ICAV-A.EU.EX UK	5%	Equity

Monthly Performance for the Year 2022

JUL	AUG	SEP	OCT	NOV	DEC
4.49%	-1.91%	-5.92%	2.68%	3.81%	-2.46
JAN	**FEB**	**MAR**	**APR**	**MAY**	**JUN**
-4.09%	-1.74%	2.02%	-3.97%	-1.81%	-5.46%

Historical Performance

2019	2020	2021	2022
14.16%	4.61%	9.94%	-14.07%

Historical performance returns are inclusive of dividends/bonus distributed

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

Major asset classes rose over the final quarter of 2022, although growing recession fears saw sentiment wane in December. During the month equity and bond market performance reflected some market disappointment at major central banks reiterating plans to tighten monetary policy, even as inflation showed signs of peaking. Developed market equities fell to 5.0%. European equity markets were down 3.1%, while US equities decreased 5.9% in December. Japanese equities were down 5.2%. Emerging markets decreased 1.4%. During the month, developed market bonds had negative performance. US treasuries decreased 0.7% while UK gilts decreased 4.2%. In currencies, the Euro appreciated by 3.7% relative to the USD, while the Sterling appreciated by 1.0% relative to the USD.

The Fed slowed the pace of rate hikes by increasing the Fed funds rate by only 50bps in December compared to 75bps in November. The latest CPI print for November showed inflation slowed to 0.1% month-on-month versus October. Inflation remains elevated however, at 7.1% year on year. The European Central Bank raised interest rates by 50 bps in December. The ECB also announced that quantitative tightening will begin in March 2023 to shrink the bond holdings on their balance sheet. Data showed that the Eurozone economy grew by 0.3% quarter-on-quarter in Q3. The composite PMI for December was 48.8, up from 47.8 in November. Falling gas prices, amid unusually mild weather for much of the period, helped to alleviate some cost pressures. The BoE raised interest rates by 50bps in December and signaled further monetary tightening ahead in 2023. The annual inflation rate in the UK eased to 10.7% in November from previous month.

Global bond markets performed negatively compared to the previous month. Government bond yields were broadly higher. US 10-year yields rose from 3.7% to 3.83%, with the two-year increasing from 4.37% to 4.40%. Both US and European high yield and investment grade showed negative performance. Emerging market debt performed negatively in local currency terms but positively in USD terms. Commodities had mixed performance. Crude oil fell by 0.6%, while gold appreciated by 3.6%.

ABK Capital

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