# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

## Fact Sheet - November 2024

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



**NAV** KWD 10.822891

# **Fund Objective**

Currency

Fund Manager

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

**KWD** 

Fund type Open-ended **Asset Class** Multi-Asset **Investment Universe** International **Launch Date** December 2018 **Risk Categorization** Moderate

**Minimum Subscription KWD 500** Subscription/Redemption Monthly 1.00% Subscription Fee **Management Fee** 1.35%

Sub-Investment Manager BlackRock Asset Management Limited

**Custodian/Investment Controller Gulf Custody Company** 

**Auditor** Deloitte & Touche Al Wazzan & Co

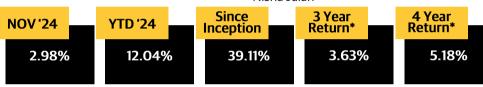
Bader A. Al-Wazzan

**Executive Committee** Rajesh George

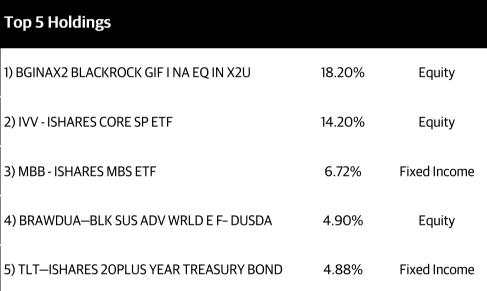
Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaij Mohammad Shelash

Nisha Jalan

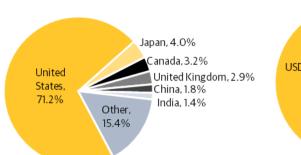
**ABK Capital** 



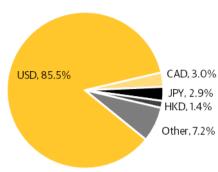
\*Annualized



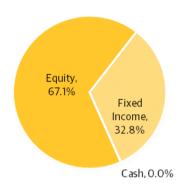
## Geographical Allocation



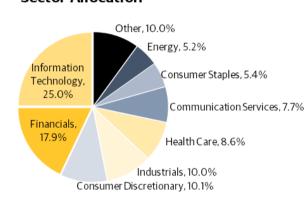
## Currency Allocation



#### Asset Allocation



## Sector Allocation



Monthly Performance									
JUN '24	JUL '24	AUG '24	SEP '24	OCT '24	NOV '24				
2.16%	0.69%	1.38%	1.61%	-1.45%	2.98%				
DEC '23	JAN '24	FEB '24	MAR '24	APR '24	MAY '24				
4.05%	0.50%	1.68%	2.43%	-2.72%	2.32%				

Historical Performance (Last 5 Years)								
2019	2020	2021	2022	2023				
14.16%	4.61%	9.94%	(14.07%)	13.15%				

Historical performance returns are inclusive of dividends/bonus distributed

Profits Distributed							
2019	2021	2022	2023	Since Inception			
Units	Units	Units	Units	Units			
7%	5%	4%	10%	26%			
	Units	Units Units	<b>2019 2021 2022</b> Units Units Units	2019 2021 2022 2023   Units Units Units Units			

#### **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**

November presented a mixed performance for financial markets. In equity markets, US shares outperformed following Donald's Trump's victory in the Presidential election. Emerging market equities, however, performed negatively amid worries over trade tariffs. Fixed income markets delivered slight positive returns over the month. In equities, developed markets increased by 4.9% and remained up by 23.9% year-to-date. At a regional level, European equities returned -0.1% over the month (YTD 8.4%), while US equities and Japanese equities ended the month at 6.3% and -0.8%, respectively (with YTD returns of 28.3% and 16.2%). Emerging market equities were also challenged over the period, leading to a negative return of 3.6%. In fixed income markets, developed market bonds delivered slight positive returns. US treasuries and UK gilts both increased by 0.8% and 1.7%, respectively. In currencies, the Euro depreciated by 2.7% relative to the USD, while Sterling depreciated by 1.1% against the USD.

In the US, headline inflation rose to 2.6% year-on-year from 2.4%, while the core inflation remained steady at 3.3% year-on-year in October. The Federal Reserve decreased interest rates by 25bps to 4.50-4.75%, as the labor market conditions have generally eased, and inflation has made progress towards the 2% target but remained elevated. In Europe, headline inflation rose to 2.3% year-on-year, while core inflation remained steady at 2.7% year-on-year in November. The ECB is meeting on 12 December and is expected to lower interest rates. Towards the end of November, the French government approached collapse over attempts at proposing changes to the budget, aiming to lower their deficit. In the UK, headline inflation rose to 2.3% year-on-year in October, while core inflation rose from 3.2% to 3.3% year-on-year. The Bank of England cut by 25bps bringing current Bank Rate to 4.75%.

Fixed income markets performed positively in general despite volatility earlier in November around the US elections. The US 10-year fell from 4.28% to 4.19% and the 2-year rose from 4.17% to 4.18%. Germany's 10-year yield decreased from 2.39% to 2.09% and the 2-year decreased from 2.32% to 1.96%. In the UK, the yield on 10-year and 2-year Gilts both decreased from 4.45% to 4.25% and 4.44% to 4.24%, respectively. US and European high yield delivered positive results. Global investment grade credit performed positively. Emerging market debt performed positively in both local currency and in USD. Crude oil remained flat while gold depreciated by 3.0%.

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