

AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

Fact Sheet - November 2023

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



NAV
KWD 10.212609

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 (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaij

NOV '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
6.63%	8.75%	19.33%	1.63%	2.11%

*Annualized

Top 5 Holdings	Weight	Asset Class
1) BGINAX2 BLACKROCK GIF I NA EQ IN X2U	18.45%	Equity
2) SUSA-ISHARES MSCI USA ESG SELECT ETF	10.35%	Equity
3) MBB - ISHARES MBS ETF	7.80%	Fixed Income
4) IJPA—ISHARES CORE MSCI JAPAN IMI UCITS ETF	5.34%	Equity
5) BRAWDUA—BLK SUS ADV WRLD E F—DUSDA	5.02%	Equity

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](#).

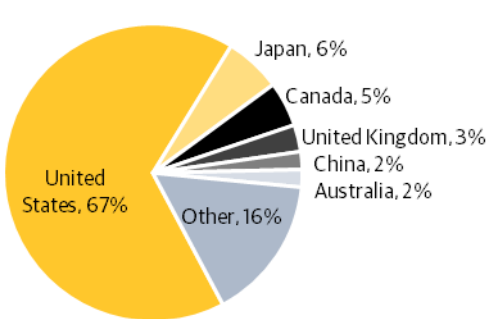
Market Commentary

Global markets demonstrated broadly positive returns over November. Inflation decreased in the US and other regions, leading to hopes that interest rates reached their peak. Developed market equities were up 8.3% over the month. At a regional level, European equities returned 6.9%, while US equities and Japanese equities ended the month at 9.4% and 6.0% respectively. Emerging markets increased by 8.0%. During the month, developed market bonds delivered positive returns. US treasuries and UK gilts both increased by 3.4% and 3.1% respectively. In currencies, the Euro appreciated by 3.2% relative to the USD, while Sterling appreciated by 4.3% against the USD.

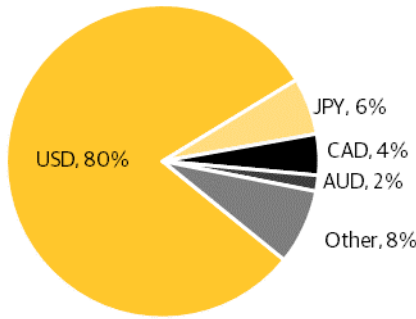
In the US, headline inflation fell to 3.2% year-on-year from 3.7%, while the core inflation reading fell to 4.0% in October. The biggest driver of the decline was a fall in energy and gasoline prices. Minutes from the Fed's 1 November meeting indicated that the central bank still has concerns over the level of inflation and is determined to hold policy rates at elevated levels for an extended period. The US manufacturing PMI contracted to 49.4 in November. In Europe, headline inflation fell to 2.4% from 2.9% year-on-year, while core inflation declined to 3.6% year-on-year in November. Despite recent progress, the minutes of the ECB's last meeting suggested it remains vigilant to upside inflation risks. In the UK, headline inflation fell to 4.6% year-on-year in October, while core inflation dropped to 5.7% year-on-year raising hopes that the BoE may have finished its series of interest rate hikes.

Fixed income markets showed positive returns overall. US 10-year yields fell from 4.91% to 4.34%, with the two-year falling from 5.07% to 4.70%. Germany's 10-year yield fell from 2.81% to 2.45%, whilst the 2-year yield fell from 3.07% to 2.82%. The UK 10-year yields fell from 4.52% to 4.18%, while the 2-year yield fell from 4.78% to 4.59%. Both US and European high yield delivered positive results. Global investment grade credit performed positively. Emerging market debt performed positively in both local currency and USD. Commodities delivered mixed returns, with crude oil falling by 7.8% while gold appreciated by 2.1%.

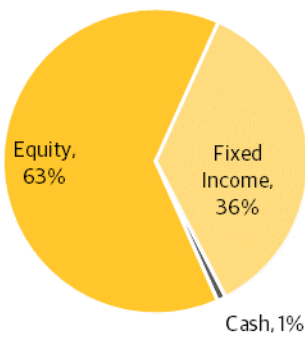
Geographical Allocation



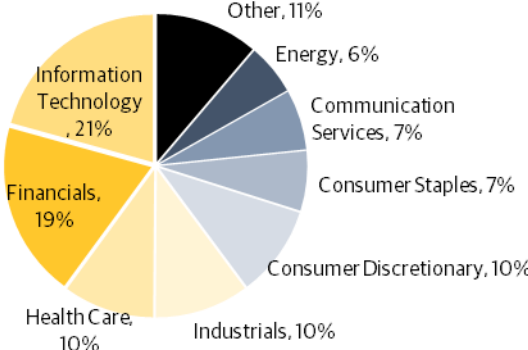
Currency Allocation



Asset Allocation



Sector Allocation



Monthly Performance

JUN '23	JUL '23	AUG '23	SEP '23	OCT '23	NOV '23
1.98%	2.79%	-1.60%	-3.17%	-2.85%	6.63%
DEC '22	JAN '23	FEB '23	MAR '23	APR '23	MAY '23
-2.46%	4.69%	-1.86%	1.97%	1.01%	-0.67%

Historical Performance

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

Historical performance returns are inclusive of dividends/bonus distributed

Profits Distributed

2019	2021	2022	Since Inception
Units	Units	Units	Units
7%	5%	4%	16%

Disclaimer: : This Fact Sheet is prepared for information and marketing purposes only and should not be construed as an invitation to subscribe to units of any investment fund or a recommendation for the purchase or sale of any security or asset. Past performance is no guarantee of future return and it is not indicative of future performance. The value of units may go up or down due to market conditions, economic, political or any other factors. Investors may not recover full or part of the invested amount. It is possible that the assets of the Fund denominated in foreign currencies be exposed to fluctuations in the value of units against the currency of the Fund. The Articles of Association of the Fund is available on [www.abk-capital.com](#). Certain information contained herein are derived from external sources, and while there are no reasons to believe that any of the information is materially inaccurate, such information has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information. Investors should seek independent advice on the suitability of any particular investment. Opinions and views expressed by ABK Capital, or any of its employees, associates, and website should be solely considered as information and educational content and not as investment advice. ABK Capital, its shareholders, management or associates are not liable for any losses (if any) incur out of investment activities done by the client.



ABK Capital
Baitak Tower - Floor 16
Abdullah AlSalem Street, Block 10
Qibla, Kuwait City, Kuwait

P.O. Box 1387 Safat, 13014 Kuwait
T. +965 1832832 F. +965 22424557
<https://www.abk-capital.com>