

# AHLI INTERNATIONAL MULTI-ASSET HOLDING FUND

## FACT SHEET - MAY 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	Ahli Capital Investment Company K.S.C.C.
Investment Manager	BlackRock Asset Management Limited
Custodian	Gulf Custody Company
Auditor	Deloitte & Touché

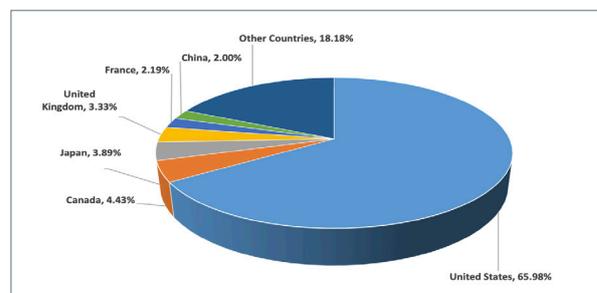
### Current Performance Summary

NAV	MAY'22	YTD'22	Since Inception
10.818496	-1.81%	-9.35%	15.76%

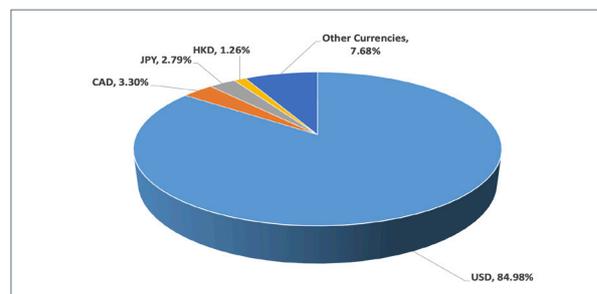
### Top 5 Funds

Classification	Weight	NAME
Equity	17.40%	ISHARES CORE S AND P 500 UCITS ETF
Equity	11.77%	ISH MSCI USA ESG EHNC USD-A
Equity	5.17%	ISHARES MSCI ACWI
Fixed Income	5.10%	ISHARES I PUBLIC LIMITED
Fixed Income	5.08%	ISHARES USD FLOATING

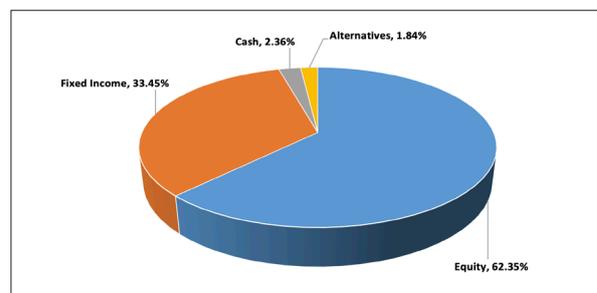
### Geographical Allocation



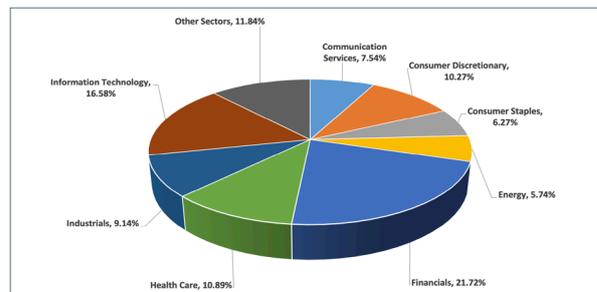
### Currency Allocation



### Asset Allocation



### Sector Allocation



AHLI CAPITAL INVESTMENT CO. K.S.C.C.  
PO Box 1387, Safat 13014, Kuwait  
E: acic\_info@abkuwait.com  
F: +965 2246 6187



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### Market Commentary:

May witnessed significant intra month volatility. There was plenty of selling across asset classes in the first half of the month driven by aggressive central bank monetary tightening policy, the ongoing war in Ukraine and lockdown in China. Subsequently markets started dialling back expectations of US interest rate rises as a dovish tone evolved from the Fed over the month. Equity risk assets saw some reprieve as traders returned to aggressively buying the dip. Equity markets ended the month largely flat. Value stocks performed the best, growth stocks struggled. Developed market equities and U.S Equities ended the month down -0.2%. Emerging markets ended the month up 0.5% as the relaxation of Covid restrictions in China and signs of regulatory easing boosted investors' confidence. US Treasury yields were buffeted through the month but found some support. Conversely yields in Europe and the UK rose further. US treasuries ended up 0.2% and UK gilts were down -3%. In currencies, the dollar ended the month down -1.5% against the Euro and -0.4% against the Sterling on bets of a possible slowdown in U.S. monetary tightening.

The Fed delivered another rate hike of 50bps in May. At 8.3%, the annual inflation rate in April was down from 8.5% in March. Although the US economy added 390K non-farm payrolls in May of 2022, other economic data showed signs of a weakening economy. The S&P Global US Composite PMI printed 53.6 in May down from 56.0 in April. Slower increases were noted in the manufacturing and service sectors amid supply chain disruptions and hikes in selling prices. On the other side of the Atlantic, Euro area inflation presented an upside surprise jumping to 8.1% in May. ECB President Lagarde signalled the start of rate hikes in July, along with an end to asset purchases early in Q3 2022 and an exit from negative interest rates by the end of Q3 2022. The Bank of England raised the UK base rate to 1% in May. The S&P Global UK Composite PMI printed 53.1 in May well below

the 58.2 from the previous month. Firms recorded a slowdown in growth of business activity. Annual inflation rate jumped to 9% in April up from 7% in March, following the increase in government's energy price.

Bond markets managed to stage a moderate pullback in yields and US Treasuries gained. The GDP was confirmed to have contracted in Q1 and both pricing pressures and more aggressive rate hiking have fuelled concerns about further economic slowdown. The month saw 10-year and 2-year nominal rates declining. 10-year yields were down by 4 bps to 2.84% in the US, up by 19 bps to 2.10% in the UK, up by 2 bps to 0.24% in Japan, up by 19 bps to 1.13% in Germany and up by 36 bps to 3.14% in Italy. In the US crude oil was up 14% to \$123 a barrel. Gold eased to \$1845 /ounce down -3.3% as Treasury yields gained some traction instead.

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AHLI CAPITAL INVESTMENT CO. K.S.C.C.  
PO Box 1387, Safat 13014, Kuwait  
E: [acic\\_info@abkuwait.com](mailto:acic_info@abkuwait.com)  
F: +965 2246 6187

[ahli-capital.com](http://ahli-capital.com)

1 832 832

