

Investment Objective

The objective is to generate long-term capital appreciation by investing in a diversified portfolio of high-quality stocks with sustainable competitive advantages listed internationally.

The portfolio is a long-only, public equity investment strategy that typically holds 25-35 positions. Stocks are selected based on our proprietary investment process to identify high-quality companies offering growth-at-a-reasonable price.

Details

Investment Manager	Ahlibank Asset Management
Lead Manager	Investment Team
Domicile	Oman
Fund Launch Date	October 2021
Bloomberg Code	AGLBLEQ OM

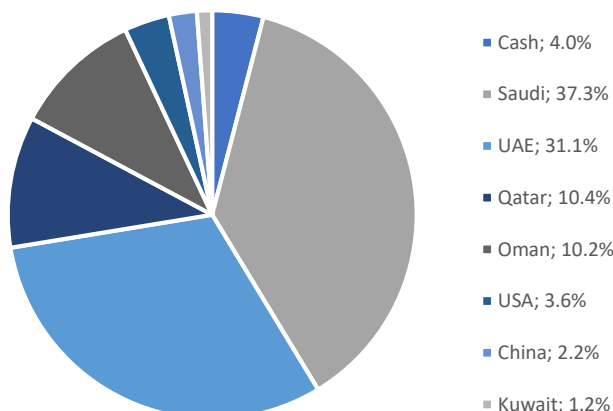
Key Stats

NAV (end of Month)	OMR 0.753
Dividends per Unit (FY 23)	OMR 0.020
Change in Unit Price MoM	+0.031
MoM Performance	+4.2%
Redemption / Subscription	Daily
Management Fee	1.25%
Performance fee	12% Over 8% Hurdle

Top Holdings

Abraj Energy Services	5.5%
OQGN	4.8%
Aldar Properties	3.2%
Emaar Properties	3.1%
Budget Saudi	3.1%

Country Allocation



Monthly Commentary

In November, global markets surged amid renewed speculation of a dovish shift by the Federal Reserve. The positive momentum was fueled by the November FOMC meeting, signaling possible peak in rates given commentary on “restrictive” financial conditions. A lower-than-expected US CPI report for October and an upward revision of Q3 US GDP further boosted confidence, leading to a full pricing in of Fed rate cuts by May.

As a result, global bonds flourished, marking the strongest month since the 2008 financial crisis. The Bloomberg US aggregate bond index recorded its best month since May 1985, with a +4.5% gain. Simultaneously, risk appetite rose, with the S&P 500 and NASDAQ posting significant gains, and the VIX index experiencing its largest monthly drop since the previous November. Taking a cue from the risk-on sentiment, GCC markets also closed +5% higher MoM, driven by gains in Saudi, Dubai and Abu Dhabi.

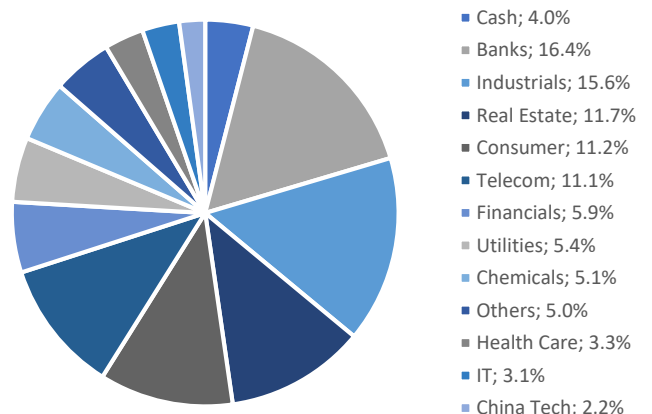
As a result of the strong performance, the Fund NAV closed +4.2% higher MoM. Key positive contributors to our return include Emaar, Aldar and Drive while Alarabia, Extra, and QNB contributed negatively to results.

We turned incrementally positive on regional and global markets driven by resilient economic data and cooling inflation. In our view, lower rates and modestly rising earnings will help equities build on this year’s gains. We see an opportunity for laggards to catch up as the headwind of rising yields subsides. Our preferred markets continue to remain Saudi and UAE in the region with selective exposure to US and Chinese equities.

Annualized	AGEF	Benchmark**	Outperformance
MTD	4.2%	7.1%	-2.9%
2023 YTD	9.6%	8.2%	1.4%
1 Year	5.6%	4.3%	1.3%
3 Year*	12.5%	8.7%	3.8%

*Annualized returns backdated of over 3 Year, using an average of Fund Manager track record and previous fund; Hilal Mena Fund **Using an average of S&P GCC and MSCI World After Oct 202

Sector Allocation



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