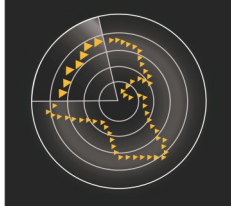


AL AHLI KUWAITI FUND

Fact Sheet - April 2024



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.8303983

Fund Objective

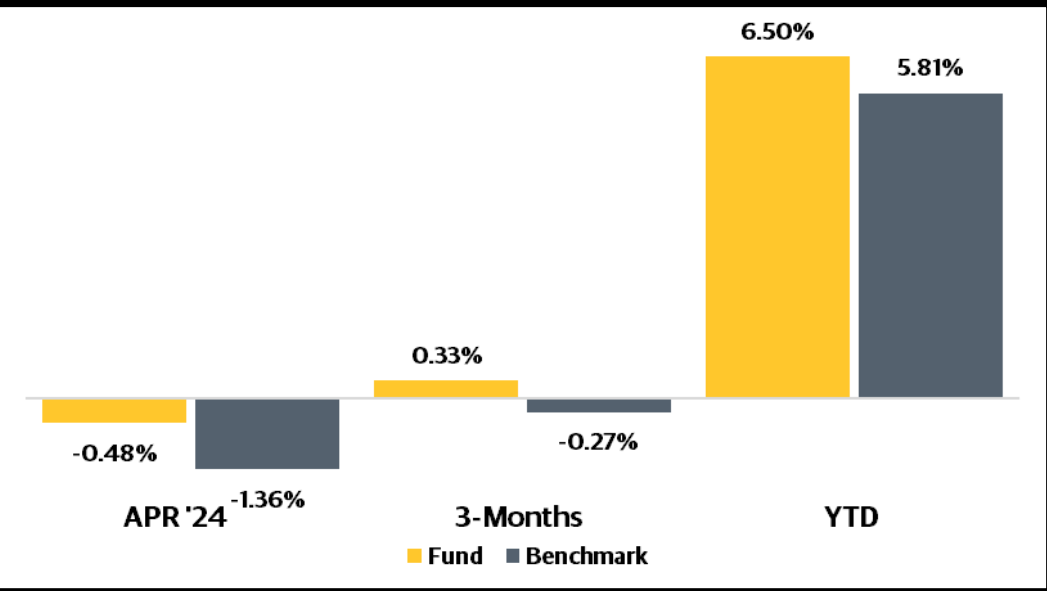
Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average within an acceptable level of investment risk.

Fund type	Open-ended
Asset Class	Equity
Investment Universe	Kuwait
Launch Date	February 2003
Risk Categorization	High
Currency	KWD
Minimum Subscription	KWD 1,000
Subscription/Redemption	Monthly
Benchmark	S&P Kuwait Domestic Liquid Capped Select Index
Performance Fee	15% of Benchmark Outperformance
Management Fee	1.00%
Fund Manager	ABK Capital
Custodian/Investment Controller	Kuwait Clearing Co.
Auditor	Deloitte & Touche (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaij

APR '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
-0.48%	6.50%	148.39%	4.47%	9.73%

*Annualized

Fund vs Benchmark



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.
- Political Risk and Sovereign Risk

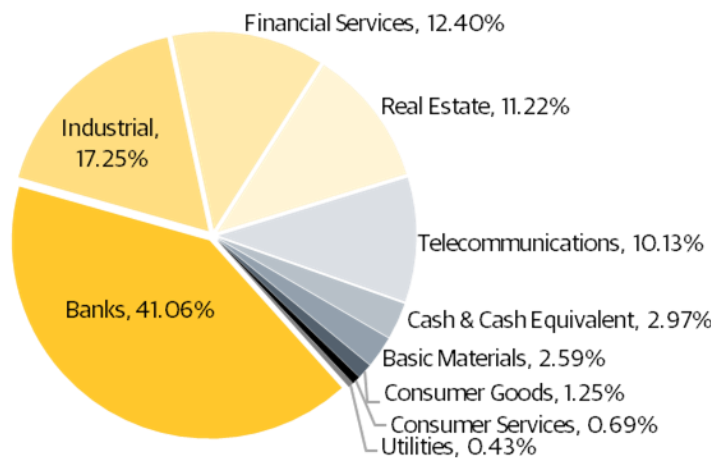
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

Kuwait's All Share Index declined by 3.8% MoM to 7051.05 points in April 2023. The month-end performance of Kuwait's equity markets was negative pressured by geopolitical tension while positive Q1 2024 earnings cushioned the market decline. Kuwait's CPI inflation reached 3.02% YoY in March 2024 (0.38% MoM), primarily influenced by rising prices in various key consumer groups, including clothing (6.37%), food (5.17%), and furnishing equipment and household maintenance (3.90%). The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) slightly increased to KWD 39.27 billion in February 2024 from KWD 38.93 billion in January 2024. According to the Central Bank of Kuwait, the total assets of local banks increased by about KWD 513 million from KWD 87.14 billion in January 2024 to KWD 87.66 billion in February 2024. Credit facilities increased to KWD 54.37 billion in February 2024 from KWD 53.85 billion in January 2024. As per IMF's REO for April 2024, Kuwait is the only economy expected to have a decline in real GDP owing to the oil production cuts extension in 2024. However, Kuwait's real GDP is expected to rebound and grow at a rate of 3.8% in 2025.

Although the Premier Index experienced a significant decline of 4.3% in April, led by the Industrial sector, the Fund managed to keep its monthly decline below 0.5% to the credit of its Asset Allocation Strategy. Moving forward, the Fund will continue to monitor the market for tactical opportunities and strategic shifts in order to filter short-term noise and achieve its long-term objectives.

Sector Allocation



Top 5 Holdings

Weight

KFH	11.10%
NBK	10.19%
Zain	8.62%
Boubyan Bank	7.83%
Gulf Bank	5.74%

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	108
Number of Down Months	109
Average Monthly Gain	0.68%

Monthly Performance

NOV '23	DEC '23	JAN '24	FEB '24	MAR '24	APR '24
3.13%	2.27%	6.15%	1.66%	-0.83%	-0.48%
MAY '23	JUN '23	JUL '23	AUG '23	SEP '23	OCT '23
-4.24%	4.08%	1.96%	-3.95%	-2.94%	-5.05%

Historical Performance (Last 5 Years)

2019	2020	2021	2022	2023
+14.86%	-12.01%	+27.01%	+3.62%	-7.53%

Historical performance returns are inclusive of dividends/bonus distributed

Profits Distributed

2003	2004	2005	2005	2006	2007	2009	2010
Cash	Cash	Cash	Units	Cash	Cash	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	15.60%	KD 0.120	KD 0.160	KD 0.060	KD 0.080
2012	2017	2018	2019	2021	2022	Since Inception	
Cash	Cash	Cash	Units	Units	Units	Cash	Units
KD 0.050	KD 0.054	KD 0.054	8%	10%	4%	KD 0.943	37.60%