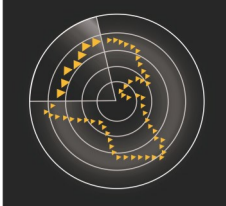


AL AHLI KUWAITI FUND

Fact Sheet - December 2023



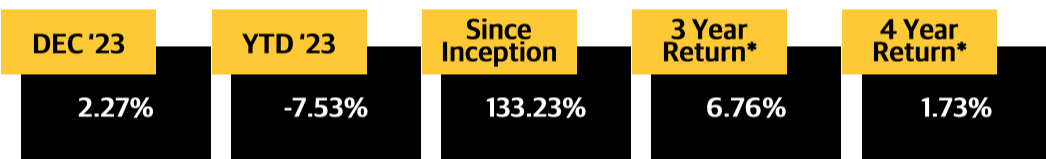
الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.7797255

Fund Objective

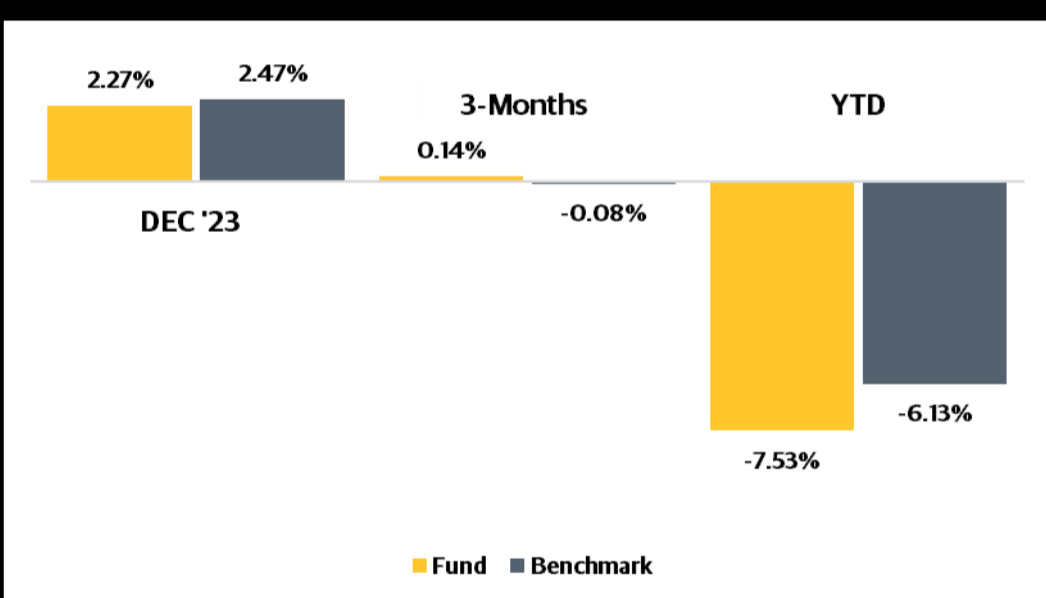
Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average with an acceptable level of investment risk.

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-Duaj

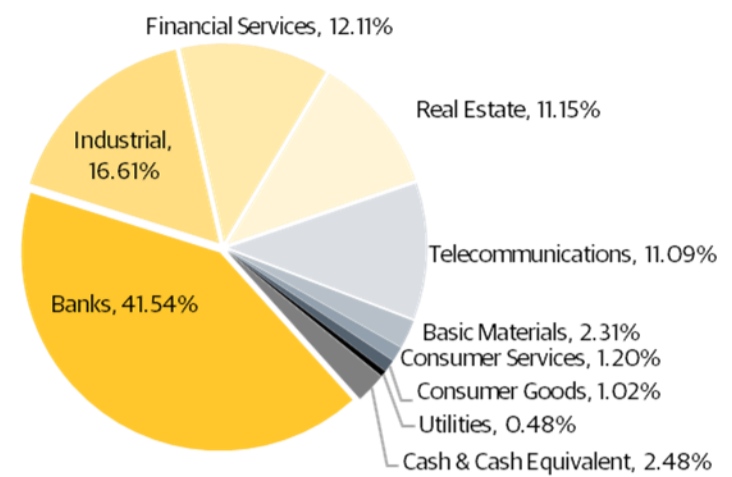


*Annualized

Fund vs Benchmark



Sector Allocation



Top 5 Holdings

Company	Weight
KFH	10.78%
NBK	10.53%
Zain	9.45%
Boubyan Bank	7.90%
Agility	7.43%

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	106
Number of Down Months	107
Average Monthly Gain	0.63%

Monthly Performance

JUL '23	AUG '23	SEP '23	OCT '23	NOV '23	DEC '23
1.96%	-3.95%	-2.94%	-5.05%	3.13%	2.27%
JAN '23	FEB '23	MAR '23	APR '23	MAY '23	JUN '23
-1.88%	-1.23%	-3.12%	3.80%	-4.24%	4.08%

Historical Performance (Last 5 Years)

2018	2019	2020	2021	2022
+7.49%	+14.86%	-12.01%	+27.01%	+3.62%

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%

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

Driven by the banking industry, Kuwait's All Share Index increased by 2.5% MoM in December 2023 and closed at 6,817.3 points. The total volume traded decreased by 13.8% MoM to 3.39 billion shares and the total value traded decreased by 13.2% MoM to KWD 0.88 billion. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) decreased to KWD 39.01 billion in November 2023 from KWD 39.34 billion in October 2023. Kuwait's annual inflation rate remained stable at 3.8% YoY in November 2023 compared to October 2023. Monthly consumer prices increased at a slower rate of 0.23% MoM in November 2023 compared with a 0.38% MoM rise in October 2023. According to the Central Bank of Kuwait, the total assets of local banks increased by about KWD 775 million from KWD 86.4 billion in October 2023 to KWD 87.2 billion November 2023. The credit facilities increased to KWD 53.46 billion in November 2023 from KWD 53.13 billion in October 2023. The total value of imports into Kuwait in the first nine months of 2023 was around KWD 8.64 billion, compared to KWD 7.6 billion in 2022. The increase in the value of imports into Kuwait was primarily driven by global price inflation coupled with a 2.9-million-ton increase in the volume of imports.

The Fund and market performed well towards the end of the year, due mainly to easing global inflation worries and strengthening investor confidence. Moving into the new year, should these positive trends continue, we anticipate that these improvements will contribute to sustained and favourable investment opportunities.

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.