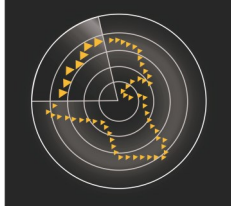


AL AHLI KUWAITI FUND

Fact Sheet - September 2023



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.7786024

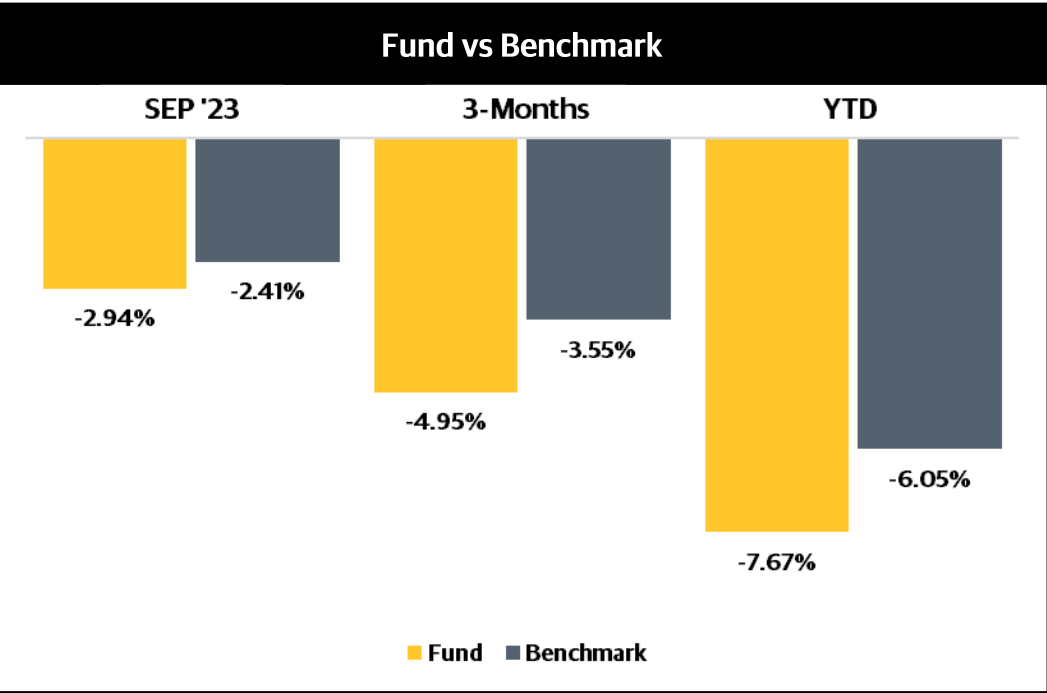
Fund Objective

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-Duajj

SEP '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-2.94%	-7.67%	132.90%	7.54%	2.26%

*Annualized



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

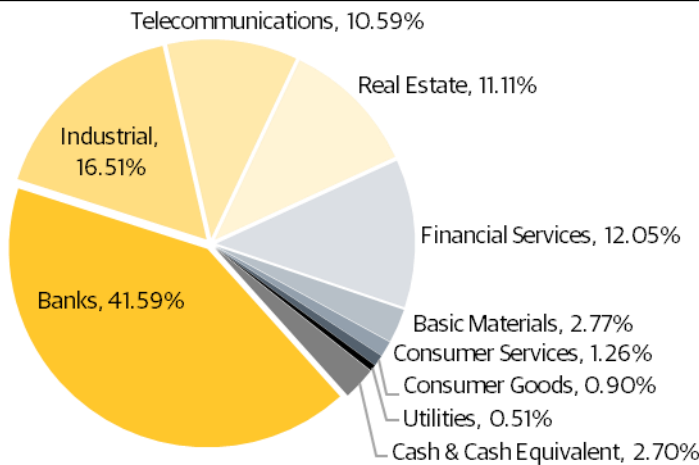
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

Kuwait's All Share Index closed lower at 1.7% MoM 6,886.7 points in September 2023. The total volume traded declined 7.9% MoM to 3.4BLN, the number of deals decreased 10.1% MoM to 203,928, and the total value traded decreased 3.1% MoM to KWD 771.9MM. The decline in the market was mainly due to the financial services and telecom sectors. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) fell to KWD 39.17BLN in August 2023 from KWD 39.24BLN in July 2023. Kuwait's annual inflation rate rose to 3.82% YoY in August 2023 from 3.75% YoY in July 2023. Moreover, monthly consumer prices increased 0.2% MoM in August 2023 compared with flat reading in July 2023. Fitch Ratings affirmed Kuwait's long-term foreign-currency issuer default rating (IDR) at AA- with a stable outlook. Kuwait's AA- rating balances its exceptionally strong fiscal and external balance. Kuwait government deposits soar by around KWD 914.0MM in 8 months of 2023. The total accumulated financing balance provided by local banks to the housing sector experienced a 3.9% YoY increase in July 2023, reaching KWD 598.9MM. Kuwait's crude oil exports to Japan fell 51.2% YoY in August 2023 for the first decline in nine months. As Japan's third-biggest oil provider, Kuwait supplied 6.0% of the country's total crude imports in August 2023, compared with 10.4% in August 2022. Kuwait's trade surplus with Japan decreased 44.1% to JPY 66.7BLN in August 2023 compared with August 2022. Kuwait's overall exports to Japan were down 34.2% YoY to JPY 87.8BLN, down for the fourth straight month in August 2023.

In response to the recent downturn in the market, the Fund has implemented some strategic and tactical rebalancing to reduce its exposure to vulnerable sectors and securities as well as to take advantage of emerging opportunities. Moving forward, we will continue to monitor market developments to achieve the Fund's long term objectives while remaining tactical to reduce volatility and exposure to short term risks.

Sector Allocation



Top 5 Holdings

Weight

KFH
NBK
Zain
Agility
Boubyan Bank

11.27%
10.61%
9.03%
8.06%
7.89%

Fund Performance Analysis

Best Month Performance 17.5%
Worst Month Performance -22.43%
Number of Up Months 104
Number of Down Months 106
Average Monthly Gain 0.63%

Monthly Performance

APR '23	MAY '23	JUN '23	JUL '23	AUG '23	SEP '23
3.80%	-4.24%	4.08%	1.96%	-3.95%	-2.94%
OCT '22	NOV '22	DEC '22	JAN '23	FEB '23	MAR '23
3.76%	2.75%	-4.80%	-1.88%	-1.23%	-3.12%

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%