AL AHLI KUWAITI FUND

Fact Sheet - September 2023

NAV KWD 0.7786024

الصندوق الأهلى الكويتى

Al Ahli Kuwaiti Fund

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 CategorizationHighCurrencyKWDMinimum SubscriptionKWD 1,000Subscription/RedemptionMonthly

Benchmark S&P Kuwait Domestic Liquid Capped Select Index

Performance Fee 15% of Benchmark Outperformance

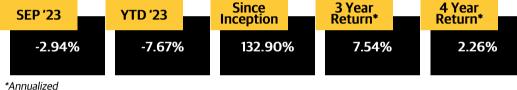
Management Fee1.00%Fund ManagerABK CapitalCustodian/Investment ControllerKuwait Clearing Co.AuditorDeloitte & Touche

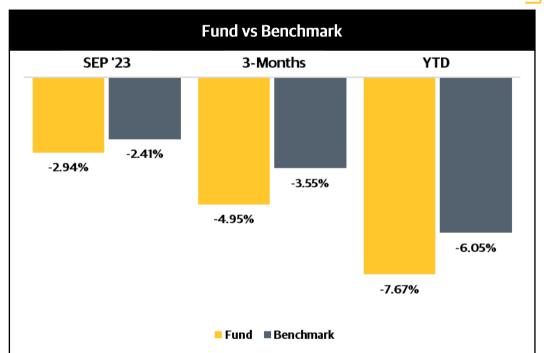
ditor Deloitte & Touche (Bader AlWazzan)

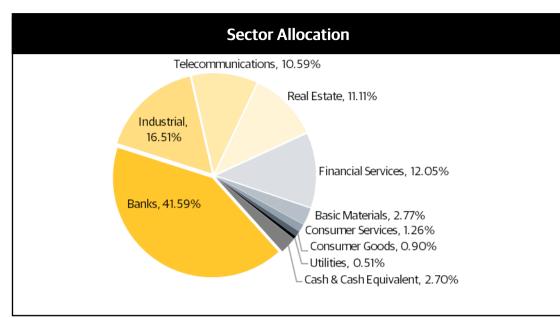
Executive CommitteeRajesh George
Wajih Al-Boustany
Talal Al-Othman

Khaled Al-Duaij

Since 3 Year 4 Yo







Top 5 Holdings Weight		Fund Performance Analysis		
KFH	11.27%	Best Month Performance	17.5%	
NBK	10.61%	Worst Month Performance	-22.43%	
Zain	9.03%	Number of Up Months	104	
Agility	8.06%	Number of Down Months	106	
Boubyan Bank	7.89%	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 Ir	ince 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

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.

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done by the client.