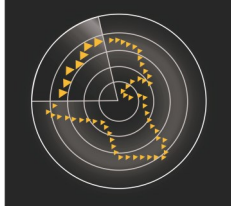


AL AHLI KUWAITI FUND

Fact Sheet - January 2024



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.8277077

Fund Objective

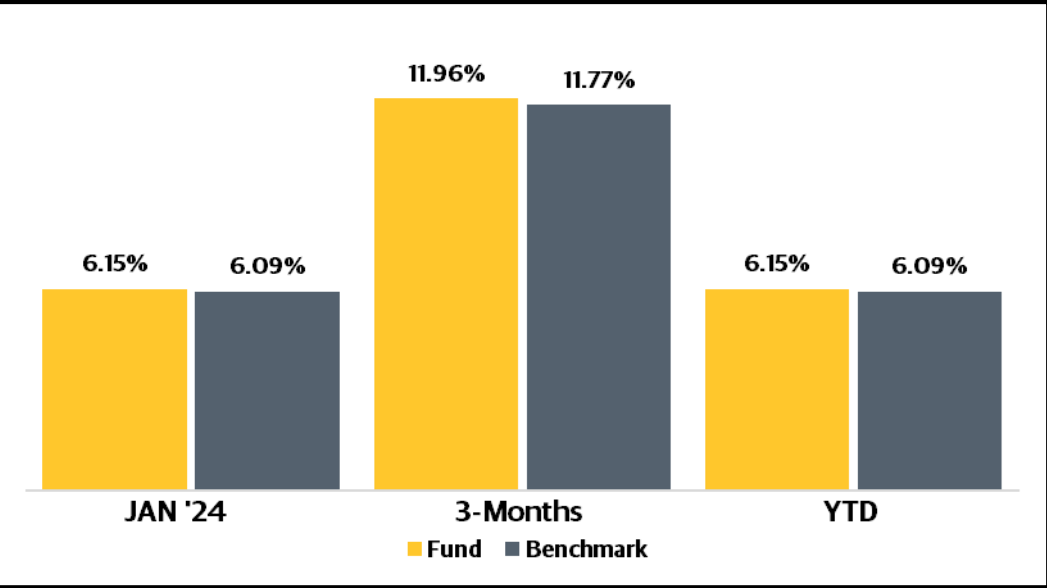
Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average within an acceptable level of investment risk.

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

JAN '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
6.15%	6.15%	147.59%	7.20%	3.22%

*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

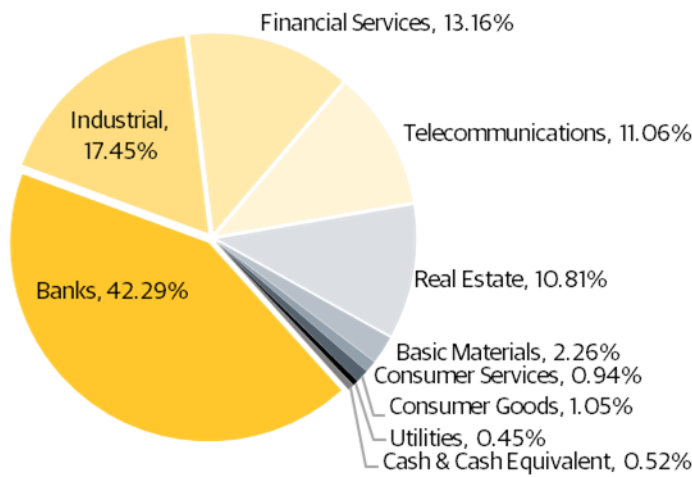
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

Kuwait's All Share Index closed at 7268.38 points with a monthly gain of 6.6% in January 2024. The total volume traded increased by 84.1% m/m to 6.24 billion and the total value traded increased 67.8% m/m to KWD 1.48 billion. Kuwait's gains for the month were driven by the uptick in banking sector stocks. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) slightly decreased to KWD 38.98 billion in December 2023 from KWD 38.99 billion in November 2023. Kuwait's annual inflation rate slightly declined to 3.37% y/y in December 2023 from 3.79% y/y in November 2023. According to the Central Bank of Kuwait, the total assets of local banks increased by about KWD 478 million from KWD 87.2 billion in November 2023 to KWD 87.7 billion in December 2023. Credit facilities increased to KWD 53.58 billion in December 2023 from KWD 53.46 billion in November 2023. Kuwait's consumer spending registered an annual increase of 8.6% to KD 45.79 billion in 2023 compared to KD 42.18 billion in 2022. Kuwait's finance ministry announced that the proposed budget for the fiscal year 2024-2025 anticipates a deficit of KWD 5.892 billion (USD 19.15 billion) alongside total revenues of KWD 18.662 billion. The draft budget forecasts oil revenues at KWD 16.234 billion, reflecting a 5.4% decrease from the previous fiscal year, based on an assumed oil price of USD 70 per barrel. Additionally, the ministry noted a projected decrease in expenditure by 6.6% to KWD 24.555 billion.

In light of the robust market performance and improving economic conditions to start the year, we are committed to actively pursuing new opportunities while also prudently managing risk. Our strategy moving forward will prioritize capitalizing on the positive momentum while maintaining a vigilant approach to risk management.

Sector Allocation



Top 5 Holdings

Weight

NBK	11.08%
KFH	11.01%
Zain	9.42%
Agility	8.13%
Boubyan Bank	7.76%

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	107
Number of Down Months	107
Average Monthly Gain	0.69%

Monthly Performance

AUG '23	SEP '23	OCT '23	NOV '23	DEC '23	JAN '24
-3.95%	-2.94%	-5.05%	3.13%	2.27%	6.15%
FEB '23	MAR '23	APR '23	MAY '23	JUN '23	JUL '23
-1.23%	-3.12%	3.80%	-4.24%	4.08%	1.96%

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%