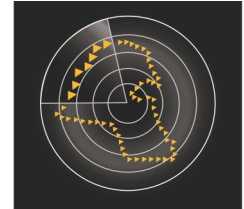


# AL AHLI KUWAITI FUND

## Fact Sheet - May 2023



الصندوق  
الأهلي الكويتي  
Al Ahli Kuwaiti Fund

NAV  
KWD 0.818524

### 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
Subscription Fee	2.00%
Management Fee	1.5%
Fund Manager	ABK Capital
Custodian/Investment Controller	Kuwait Clearing Co.
Auditor	Deloitte & Touche (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Talal AlOthman Khaled Al-Duaij

MAY '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-4.24%	-6.67%	135.42%	10.94%	2.71%

\*Annualized

### Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	102
Number of Down Months	104
Average Monthly Gain	0.66%

### Market Performance

	MTD	YTD
Kuwait All Share Index	-4.84%	-6.79%
Kuwait Premier Index	-5.07%	-7.83%

### 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

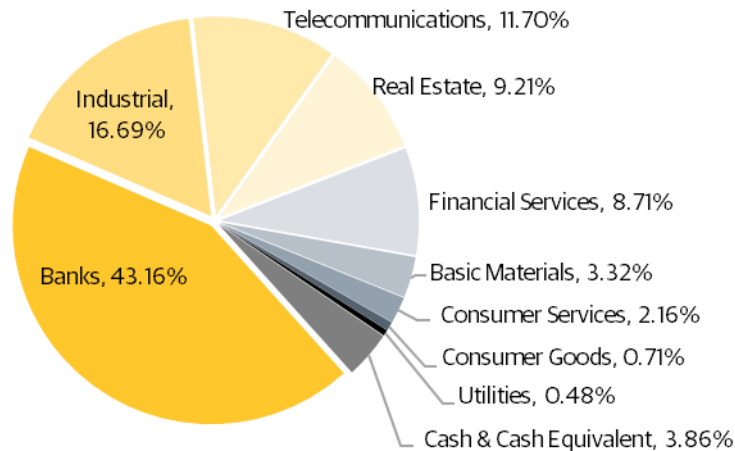
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

### Market Commentary

Kuwait's All Share Index closed lower at 4.8% MoM 6,796.8 points in May 2023. The total volume traded rose 39.4% MoM to 3.0BLN, the number of deals increased 38.2% MoM to 208,209, and the total value traded increased 46.2% MoM to KWD 940.1MM. The decline in the market was mainly due to the banking and telecom sectors. The Central Bank of Kuwait (CBK) reported that the broad Money Supply (M2) decreased to KWD 39.46BLN in April 2023 from KWD 39.53BLN in March 2023. Kuwait's annual inflation rate rose to 3.7% YoY in April 2023, whereas monthly consumer prices were up 0.2% MoM in April 2023, after increasing 0.7% MoM in the previous month. According to the CBK, the Balance of Payment had a surplus of KWD 19,329.3MM in FY22 in the Current Account, compared with a surplus of KWD 10,537.0MM in FY21, i.e. a rise of 83.4% YoY; this increase was driven by 80.2% YoY growth in the Balance of Goods in FY22, the Balance of Good's surplus amounted KWD 22,034.2MM in FY22, as the merchandise exports grew KWD 10,085.7MM or 48.9% YoY in FY22. Despite the global economic crisis, Kuwait's investment revenue rose 7.1% YoY to KWD 7.9BLN in FY22, consisting of KWD 1.6BLN from other investments, KWD 4.5BLN from financial portfolio investments and KWD 3.0BLN from direct investments. Kuwait's crude oil exports to Japan increased for the fifth straight month in April 2023 to 7.7MM barrels, growing 16.0% YoY as per the Japanese Natural Resource and Energy Agency. In April 2023, Kuwait was Japan's third-largest oil provider, supplying 8.9% of the country's total crude imports, compared with 7.6% in April 2022. The World Bank predicts Kuwait's economic growth would slow down to 1.3% in FY23, mainly due to the cautious approach adopted by the OPEC Plus on production and the slowdown in global economic activity. The World Bank also expects Kuwait's oil and non-oil sectors are expected to contract 2.2% and 4.4% YoY, respectively, in FY23.

Given the above mentioned details, we plan to maintain current asset allocation while keeping a closer eye on the affected sectors as the situation develops. Although local and global markets might face some turbulence in the short-term, we stand firm with our current strategy while being open to some flexibility if needed.

### Sector Allocation



### Top 5 Holdings

	Weight
KFH	12.09%
NBK	11.59%
Zain	10.12%
Agility	8.37%
Boubyan Bank	7.75%

### Monthly Performance

DEC '22	JAN '23	FEB '23	MAR '23	APR '23	MAY '23
-4.80%	-1.88%	-1.23%	-3.12%	3.80%	-4.24%
JUN '22	JUL '22	AUG '22	SEP '22	OCT '22	NOV '22
-6.35%	5.28%	-0.47%	-9.18%	3.76%	2.75%

### 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	Since Inception		
Cash	Cash	Cash	Units	Units	Cash	Units	
KD 0.050	KD 0.054	KD 0.054	8%	10%	KD 0.943	33.60%	