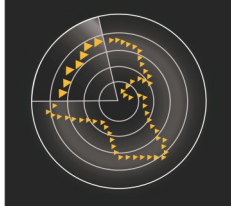


# AL AHLI KUWAITI FUND

## Fact Sheet - June 2024



الصندوق  
الأهلي الكويتي  
Al Ahli Kuwaiti Fund

NAV  
KWD 0.7781042

### Fund Objective

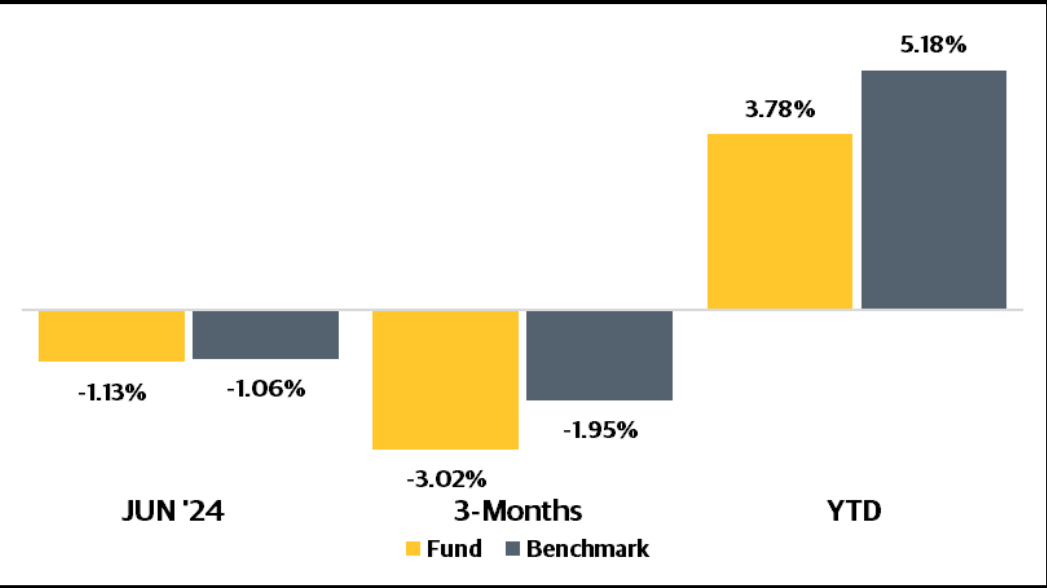
Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average within an acceptable level of investment risk.

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

JUN '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
-1.13%	3.78%	142.06%	2.09%	7.73%

\*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

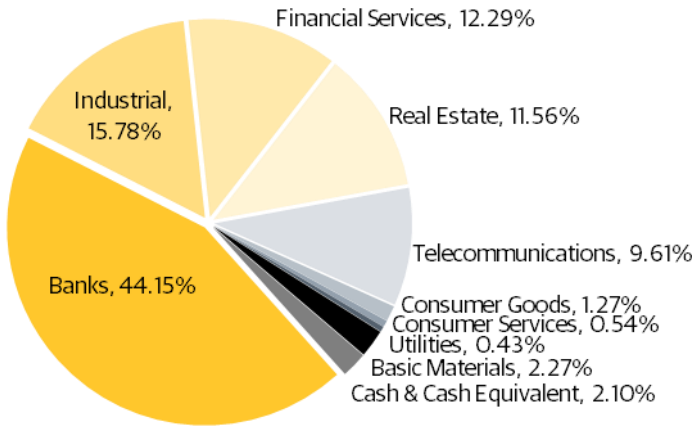
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

### Market Commentary

Kuwait's All Share Index closed moderately lower (-1.6% MoM) in June 2024, to close at 6,936.98 points. All the major sectoral indices closed lower for the month, especially Financials (-3.61% MoM) and Oil & Gas (-3.62% MoM). A notable exception to the trend was the positive performance of the Industrials sector, which grew by 4.19% during the month. Surges in prices of Food & Beverage (6.06% YoY) and clothing (5.61%) in May 2024 continued to drive overall inflation in Kuwait, which registered an increase of 3.17% YoY (0.15% MoM) during the month. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) slightly increased to KWD 40.18 billion in April 2024 from KWD 39.89 billion in March 2024. According to the Central Bank of Kuwait, the total assets of local banks increased by about KWD 203 million from KWD 87.63 billion in March 2024 to KWD 87.83 billion in April 2024. Credit facilities increased to KWD 54.87 billion in April 2024 from KWD 54.52 billion in March 2024. Kuwait's non-oil economy experienced its strongest production growth in four years as the country's PMI reached 52.4 in May 2024 (vs. 51.5 in April 2024). This increase reflects improved business conditions in the non-oil private sector for the sixteenth consecutive month, indicating a rise in business confidence to the highest levels seen since early 2024.

Moving forward, the Fund will continue to focus on its long-term, strategic objectives while remaining tactical in order to navigate short-term volatility in the market.

### Sector Allocation



### Top 5 Holdings

### Weight

KFH	11.17%
NBK	10.37%
Zain	8.10%
Boubyan Bank	7.71%
Gulf Bank	6.38%

### Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	108
Number of Down Months	111
Average Monthly Gain	0.65%

### Monthly Performance

JAN '24	FEB '24	MAR '24	APR '24	MAY '24	JUN '24
6.15%	1.66%	-0.83%	-0.48%	-1.44%	-1.13%
JUL '23	AUG '23	SEP '23	OCT '23	NOV '23	DEC '23
1.96%	-3.95%	-2.94%	-5.05%	3.13%	2.27%

### Historical Performance (Last 5 Years)

2019	2020	2021	2022	2023
+14.86%	-12.01%	+27.01%	+3.62%	-7.53%

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	2023	Since Inception
Cash	Cash	Cash	Units	Units	Units	Units	Cash Units
KD 0.050	KD 0.054	KD 0.054	8.00%	10.00%	4.00%	4.00%	KD 0.943 41.60%