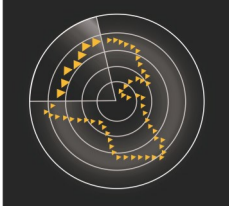


AL AHLI KUWAITI FUND

Fact Sheet - March 2024



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.834421

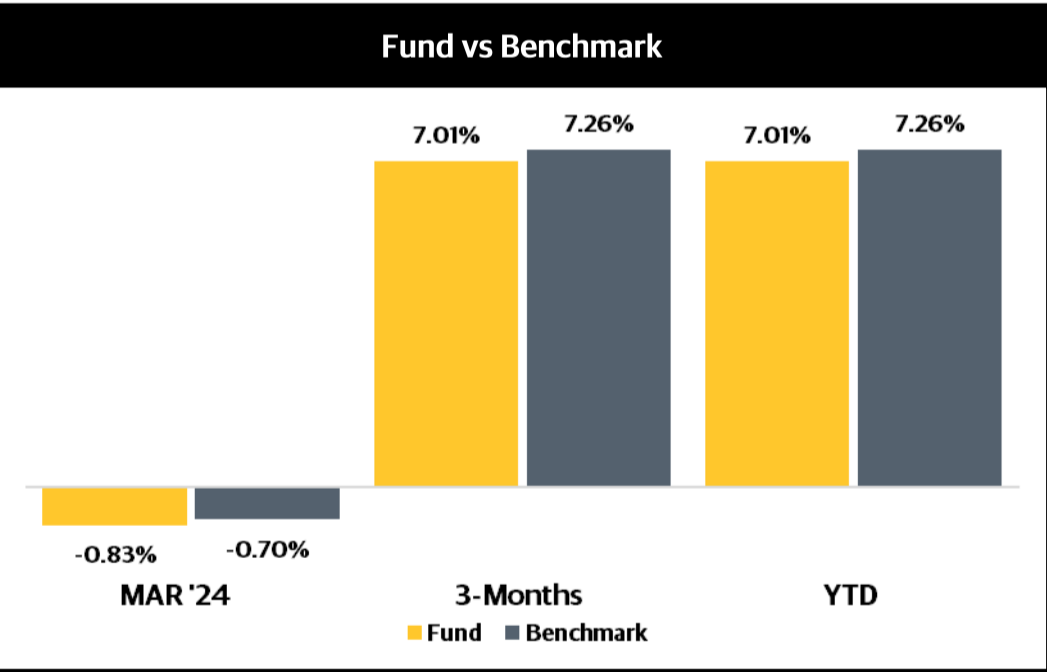
Fund Objective

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 |

| | | | | |
|---------|---------|-----------------|----------------|----------------|
| MAR '24 | YTD '24 | Since Inception | 3 Year Return* | 4 Year Return* |
| -0.83% | 7.01% | 149.59% | 7.33% | 11.41% |

*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

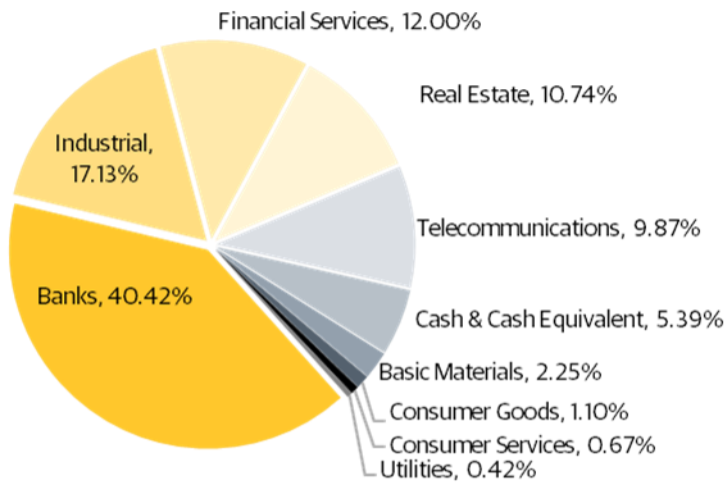
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

Kuwait's All Share Index declined by 1.5% MoM to 7327.23 points in March 2023. The total volume traded registered a decrease of 26.4% MoM to reach 3.44 billion whereas the total value traded decreased by 23.3% MoM to reach KWD 896.9 million. The month-end performance of Kuwait's equity markets was negative due to selling pressure on big blue-chip firms caused by possible investor profit-booking and geopolitical concerns. Kuwait's CPI inflation reached 3.36% YoY in February 2024 (0.23% MoM), primarily influenced by rising prices in various key consumer groups, including clothing (6.56%), food (5%), and miscellaneous goods and services (3.92%). The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) slightly decreased to KWD 38.93 billion in January 2024 from KWD 38.98 billion in December 2023. According to the Central Bank of Kuwait, the total assets of local banks decreased by about KWD 520 million from KWD 87.66 billion in December 2023 to KWD 87.14 billion in January 2024. Credit facilities increased to KWD 53.85 billion in January 2024 from 53.58 billion in December 2023. Fitch Ratings has affirmed Kuwait's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA-' with a Stable Outlook supported by a strong fiscal and external balance sheet. Fitch projection Kuwait's sovereign net foreign asset position is expected to be more than 10 times the 'AA' median and will average 529% of GDP in 2024–2025, making it one of the largest among Fitch-rated sovereigns. Kuwait's sovereign fund witnessed a 15% increase in assets from \$803 billion in July 2023 to \$923.45 billion as of February 2024, with 811 transactions, according to the Sovereign Wealth Fund Institute (SWFI). Kuwait's Sovereign Fund, called "Future Generations," has grown significantly, but in terms of asset size, it still ranks fifth among the largest sovereign wealth funds globally.

Despite the negative monthly market performance, the Fund's strategic allocation maintains our resilience against short-term fluctuations. Looking ahead, we will persist in monitoring market developments and fine-tuning our tactical positions to seize opportunities within the market.

Sector Allocation



Top 5 Holdings

Weight

| | |
|--------------|--------|
| KFH | 10.76% |
| NBK | 10.19% |
| Agility | 8.69% |
| Zain | 8.33% |
| Boubyan Bank | 7.41% |

Fund Performance Analysis

| | |
|-------------------------|---------|
| Best Month Performance | 17.5% |
| Worst Month Performance | -22.43% |
| Number of Up Months | 108 |
| Number of Down Months | 108 |
| Average Monthly Gain | 0.69% |

Monthly Performance

| OCT '23 | NOV '23 | DEC '23 | JAN '24 | FEB '24 | MAR '24 |
|---------|---------|---------|---------|---------|---------|
| -5.05% | 3.13% | 2.27% | 6.15% | 1.66% | -0.83% |
| APR '23 | MAY '23 | JUN '23 | JUL '23 | AUG '23 | SEP '23 |
| 3.80% | -4.24% | 4.08% | 1.96% | -3.95% | -2.94% |

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 | 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% |