AL AHLI KUWAITI FUND

Fact Sheet - March 2024

NAV KWD 0.834421

الصندوق الأهلى الكويتى

Al Ahli Kuwaiti Fund

Fund Objective

Management Fee

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

Fund type Open-ended
Asset Class Equity
Investment Universe Kuwait
Launch Date Eebruary 200

Launch Date February 2003

Risk CategorizationHighCurrencyKWDMinimum SubscriptionKWD 1,000Subscription/RedemptionMonthly

Benchmark S&P Kuwait Domestic Liquid Capped Select Index

1.00%

Performance Fee 15% of Benchmark Outperformance

Fund Manager ABK Capital
Custodian/Investment Controller Kuwait Clearing Co.
Auditor Deloitte & Touche (Bader AlWazzan)

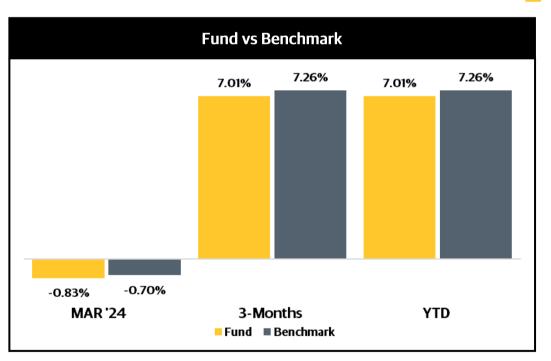
Executive CommitteeRajesh George
Wajih Al-Boustany
Talal Al-Othman

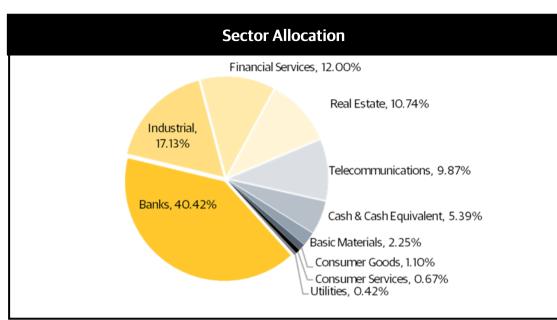
Khaled Al-Duaij

 MAR '24
 YTD '24
 Since Inception
 3 Year Return*
 4 Year Return*

 -0.83%
 7.01%
 149.59%
 7.33%
 11.41%

*Annualized





Top 5 Holdings Weight		Fund Performance Analysis		
KFH	10.76%	Best Month Performance	17.5%	
NBK	10.19%	Worst Month Performance	-22.43%	
Agility	8.69%	Number of Up Months	108	
Zain	8.33%	Number of Down Months	108	
Boubyan Bank	7.41%	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%

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.

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