AL AHLI KUWAITI FUND

Fact Sheet - May 2024

NAV KWD 0.786972

الصندوق الأهلى الكويتى

Al Ahli Kuwaiti Fund

Fund Objective

Management Fee

*Annualized

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 CategorizationHighCurrencyKWDMinimum SubscriptionKWD 1,000Subscription/RedemptionMonthly

Benchmark S&P Kuwait Domestic Liquid Capped Select Index

1.00%

Performance Fee 15% of Benchmark Outperformance

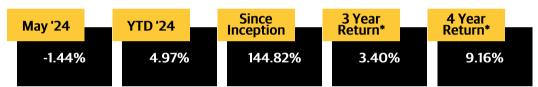
Fund Manager ABK Capital

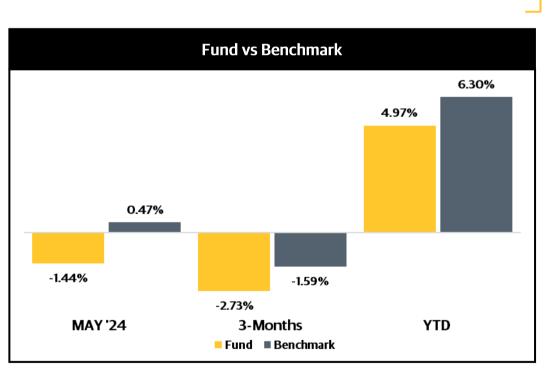
Custodian/Investment Controller Kuwait Clearing Co.

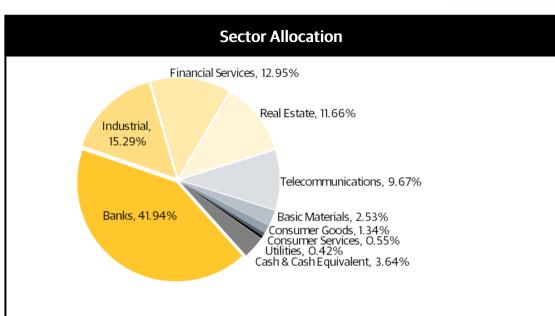
Auditor Deloitte & Touche (Bader AlWazzan)

Executive CommitteeRajesh George
Wajih Al-Boustany

Talal Al-Othman Khaled Al-Duaij







Top 5 Holdings	Weight	Fund Performance Analysis		
KFH	11.45%	Best Month Performance	17.5%	
NBK	10.27%	Worst Month Performance	-22.43%	
Zain	8.05%	Number of Up Months	108	
Boubyan Bank	7.83%	Number of Down Months	110	
Gulf Bank	5.75%	Average Monthly Gain	0.66%	

Monthly Performance							
DEC '23	JAN '24	FEB '24	MAR '24	APR '24	MAY '24		
2.27%	6.15%	1.66%	-0.83%	-0.48%	-1.44%		
JUN '23	JUL '23	AUG '23	SEP '23	OCT '23	NOV '23		
4.08%	1.96%	-3.95%	-2.94%	-5.05%	3.13%		

Historical Performance (Last 5 Years)							
2019	2019 2020		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%

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 the month nearly flat at 7,051.92 points in May 2024. The month-end performance of Kuwait's equity markets was positive compared to its GCC counterparts – Saudi Arabia, UAE, and Qatar, where the markets closed the month in the red. Kuwait's CPI inflation reached 3.17% YoY in April 2024 (0.30% MoM), primarily influenced by rising prices in various key consumer groups, including clothing (5.95%), food (5.79%), and furnishing equipment & household maintenance (3.74%). 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. Moody's has affirmed Kuwait's credit rating at "A1" with a stable outlook, reflecting Kuwait's macroeconomic and external stability. However, the progress in economic and fiscal diversification away from hydrocarbons is not currently factored into its baseline assumptions, which may reduce Kuwait's exposure to oil price fluctuations and long-term carbon transition.

Moving forward we will continue to monitor market developments, adjusting tactically to navigate short-term fluctuations, while remaining focused on the Fund's long-term, strategic goals.

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