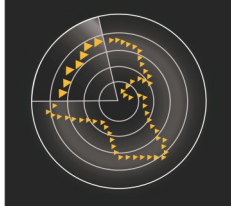


# AL AHLI KUWAITI FUND

## Fact Sheet - May 2024



الصندوق  
الأهلي الكويتي  
Al Ahli Kuwaiti Fund

NAV  
KWD 0.786972

### Fund Objective

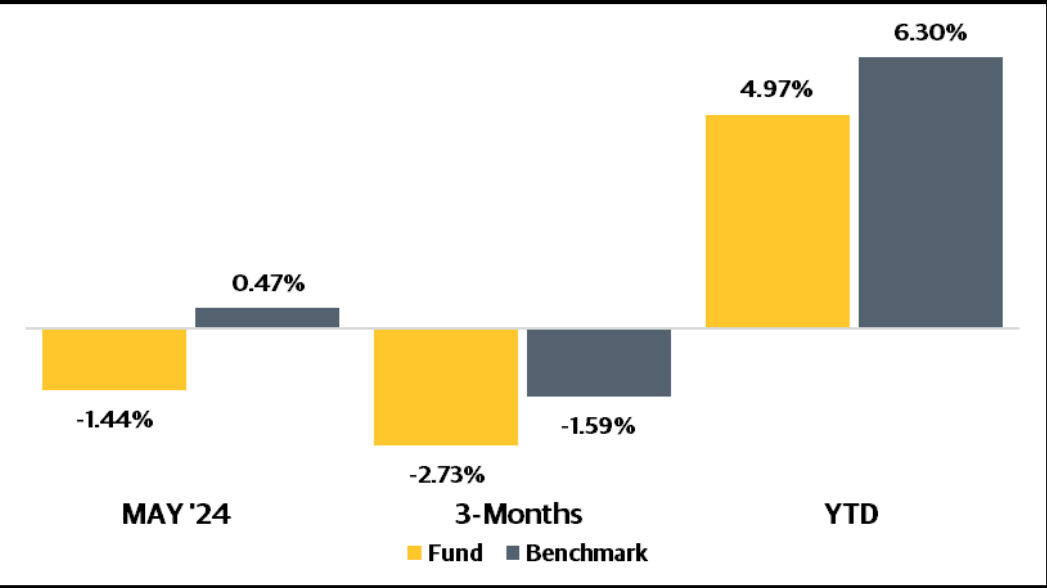
Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average within an acceptable level of investment risk.

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

May '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
-1.44%	4.97%	144.82%	3.40%	9.16%

\*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

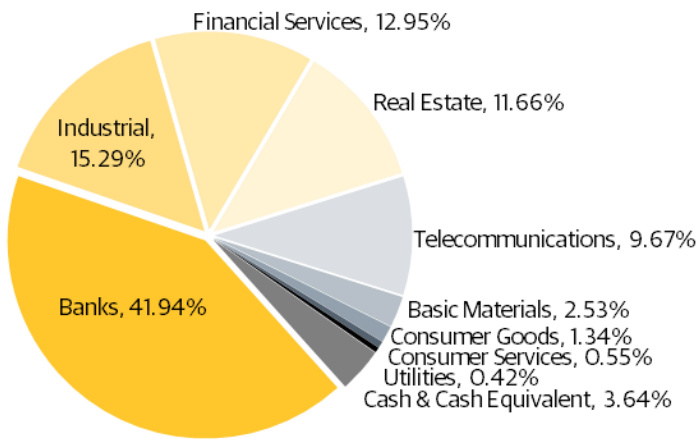
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

### Market Commentary

Kuwait's All Share Index closed 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.

### Sector Allocation



### Top 5 Holdings

### Weight

KFH	11.45%
NBK	10.27%
Zain	8.05%
Boubyan Bank	7.83%
Gulf Bank	5.75%

### Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	108
Number of Down Months	110
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	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%