AL AHLI KUWAITI FUND

Fact Sheet - April 2023

NAV KWD 0.8547341

الصندوق الأهلي الكويتي

Al Ahli Kuwaiti Fund

Fund Objective

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

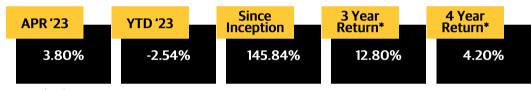
Fund typeOpen-endedAsset ClassEquityInvestment UniverseKuwaitLaunch DateFebruary 2003

Risk CategorizationHighCurrencyKWDMinimum SubscriptionKWD 1,000Subscription/RedemptionMonthlySubscription Fee2.00%Management Fee1.5%Fund ManagerABK Capital

Custodian/Investment ControllerKuwait Clearing Co.AuditorDeloitte & Touche
(Bader AlWazzan)

Executive CommitteeRajesh George
Wajih Al-Boustany
Talal AlOthman

Talal AlOthman Khaled Al-Duaij



*Annualized

Fund Performance Analysis	
Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	102
Number of Down Months	103
Average Monthly Gain	0.71%

Market Performance						
	MTD	YTD				
Kuwait All Share Index	1.30%	-2.05%				
Kuwait Premier Index	0.74%	-2.91%				

Sector Allocation	
Telecommunications, 12.04% Real Estate, 8.95% Financial Services, 8.86% Basic Materials, 3.23% Consumer Services, 1.96% Consumer Goods, 0.61% Utilities, 0.44% Cash & Cash Equivalent, 1.72%	

Top 5 Holdings	Weight
KFH	12.14%
NBK	12.11%
Zain	10.49%
Boubyan Bank	8.16%
Agility	8.10%

Monthly Performance							
NOV '22	DEC '22	JAN '23	FEB '23	MAR '23	APR '23		
2.75%	-4.80%	-1.88%	-1.23%	-3.12%	3.80%		
MAY '22	JUN '22	JUL '22	AUG '22	SEP '22	OCT '22		
-6.56%	-6.35%	5.28%	-0.47%	-9.18%	3.76%		

Historical Performance (Last 5 Years)						
2018	2019	2020	2021	2022		
+7.49%	+14.86%	-12.01%	+27.01%	+3.62%		

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	Since Inception		
Cash	Cash	Cash	Units	Units	Cash		Units
KD 0.050	KD 0.054	KD 0.054	8%	10%	KD 0.94	43 3	3.60%

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 <u>here.</u>

Market Commentary

Kuwait's All Share Index closed 1.3% MoM higher at 7,142.5 points in April 2023. The total volume traded fell 16.6% MoM to 2.1BLN, the number of deals decreased 16.5% MoM to 150,621, and the total value traded declined 27.6% MoM to KWD 0.6BLN. The rise in the market was mainly due to the financial services and real estate sectors. In its latest projection, the International Monetary Fund (IMF) stated that Kuwait's gross domestic product (GDP) is expected to grow by 0.9% and 2.7% in FY23 and FY24, respectively. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) increased to KWD 39.12BLN in February 2023 from KWD 39.04BLN in January 2023. Kuwait's annual inflation rate rose to 3.70% in March 2023 from 3.22% in February 2023, marking the highest point since August 2022; whereas on a monthly basis consumer prices were up by 0.70% in March 2023, after increasing 0.20% in the previous month. Kuwait saw significant rise in oil production in FY22 as compared to FY21; as in FY22 Kuwait was ranked ninth amongst world's largest oil producers having an average production of 2.7MM barrels per day. Kuwait's crude oil exports to Japan in March 2023 rose for the fourth straight month, at 6.55MM barrels in the stated month, rising 4.4% YoY as per the Japanese Natural Resource and Energy Agency. In March 2023, Kuwait was Japan's third largest oil provider supplying 8.4% of country's total crude imports, as compared to 7.1% in March 2022.

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