### AL AHLI KUWAITI FUND

# Fact Sheet - July 2023

## **NAV** KWD 0.8351772

# 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

Open-ended Fund type **Asset Class** Equity **Investment Universe** Kuwait **Launch Date** February 2003

**Risk Categorization** High **KWD** Currency KWD 1,000 **Minimum Subscription Subscription/Redemption** Monthly

S&P Kuwait Domestic Liquid Capped Select Index Benchmark

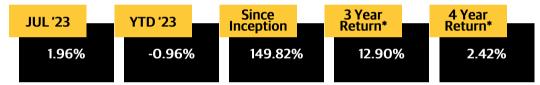
1.00%

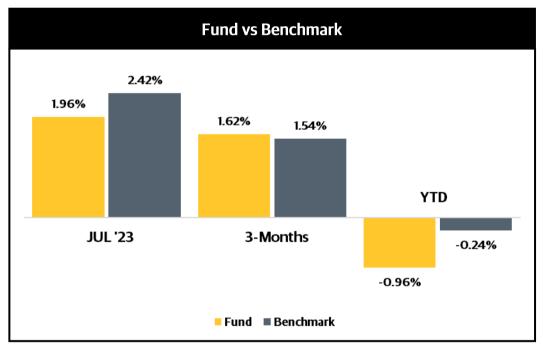
15% of Benchmark Outperformance Performance Fee

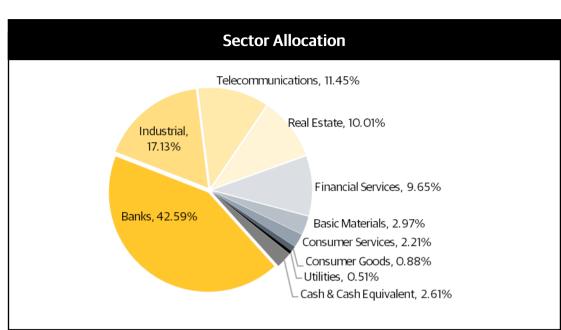
**Management Fee Fund Manager ABK Capital Custodian/Investment Controller** Kuwait Clearing Co. Auditor Deloitte & Touche (Bader AlWazzan)

**Executive Committee** Rajesh George Wajih Al-Boustany Talal AlOthman

Khaled Al-Duaij







Top 5 Holdings Weight		Fund Performance Analysis		
KFH	12.23%	Best Month Performance	17.5%	
NBK	11.17%	Worst Month Performance	-22.43%	
Zain	9.89%	Number of Up Months	104	
Agility	8.41%	Number of Down Months	104	
Boubyan Bank	7.49%	Average Monthly Gain	0.72%	

<b>Monthly Performance</b>							
FEB '23	MAR '23	APR '23	MAY '23	JUN '23	JUL '23		
-1.23%	-3.12%	3.80%	-4.24%	4.08%	1.96%		
AUG '22	SEP '22	OCT '22	NOV '22	DEC '22	JAN '23		
-0.47%	-9.18%	3.76%	2.75%	-4.80%	-1.88%		

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	2022	Since Ir	ception	
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**

\*Annualized

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

#### Market Commentary

Kuwait's All Share Index closed higher at 3.2% MoM 7,253.8 points in July 2023. The total volume traded rose 28.2% MoM to 4.4BLN, the number of deals increased 29.7% MoM to 217,927, and the total value traded was increased 11.1% MoM to KWD 904.3MM. The rise in the market was mainly due to the banking and financial services sectors. The Central Bank of Kuwait (CBK) reported that the broad Money Supply (M2) increased to KWD 39.68BLN in June 2023 from KWD 39.63BLN in May 2023. Kuwait's annual inflation rate rose to 3.8% YoY in June 2023, slightly higher than the 3.7% YoY inflation rate in May 2023, similarly monthly consumer prices were up 0.5% MoM in June 2023, after a 0.2% increase in May 2023. Crude oil, refined products, liquefied natural gas (LNG) and other natural resources, which accounted for 94.7% of the region's total exports to Japan, plunged 35.5%. Kuwait's trade surplus with Japan decreased 33.4% YoY in June 2023 as compared to the same period last year to JPY 67.9BLN. Kuwait's overall exports to Japan were down 22.7% YoY to JPY 93.0BLN. The first half of FY 2023 marked a 41% plunge in the number of transactions within the residential sector with 1,526 deals struck (total value of KWD 736.0MM) compared to 2,592 in the same period last year (total value of KWD 1.7BLN). The Central Bank of Kuwait (CBK) decided to raise the discount rate by 0.25% from 4.00% to 4.25%. The Ministry of Finance announced surplus in the State final account amounting to KWD 6.4BLN in the fiscal year 2022-2023, vis a vis actual deficit of KWD 4.3BLN in the previous fiscal year. The Ministry of Finance also said that actual revenues reached KWD 28.8BLN, rising by 54.7%, in the fiscal year 2022-2023.

Despite improvements in market performance and conditions, global markets still pose some short-term headwinds economically and geopolitically. Moving forward, the Fund remains committed to its long-term strategy, while leaving some room for tactical manoeuvrability to take advantage of opportunities that may arise.

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