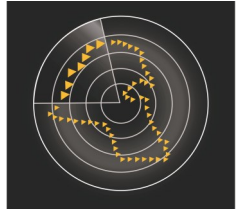


AL AHLI KUWAITI FUND

Fact Sheet - July 2023



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.8351772

Fund Objective

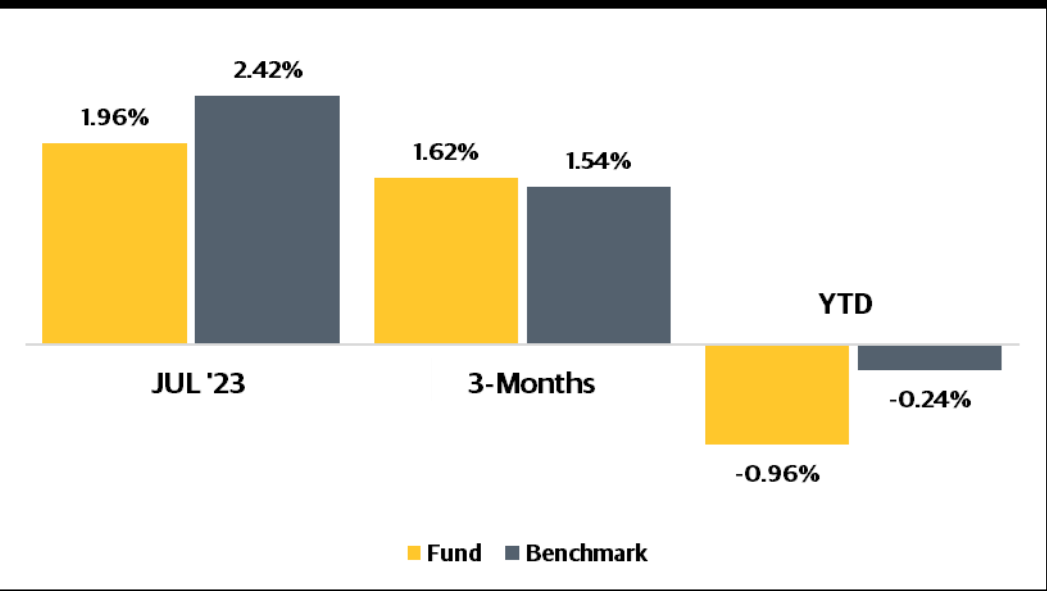
Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average with an acceptable level of investment risk.

Fund 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 AlOthman Khaled Al-Duaij

JUL '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
1.96%	-0.96%	149.82%	12.90%	2.42%

*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

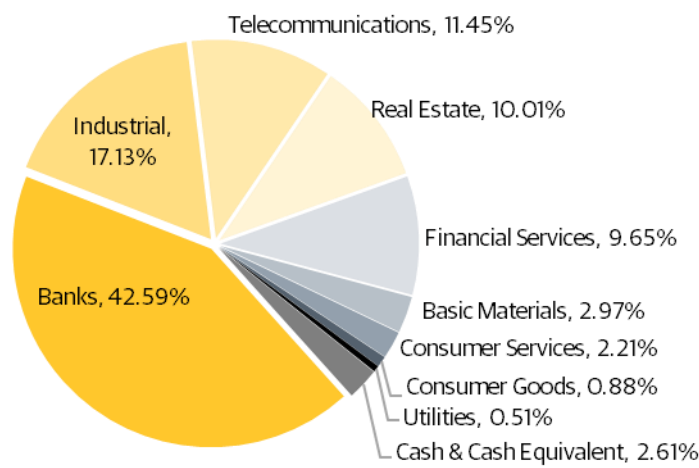
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

Kuwait's All Share Index closed 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.

Sector Allocation



Top 5 Holdings

	Weight
KFH	12.23%
NBK	11.17%
Zain	9.89%
Agility	8.41%
Boubyan Bank	7.49%

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	104
Number of Down Months	104
Average Monthly Gain	0.72%

Monthly Performance

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 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%