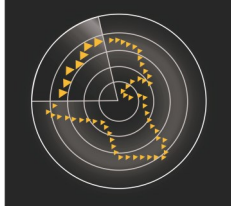


# AL AHLI KUWAITI FUND

## Fact Sheet - August 2023



الصندوق  
الأهلي الكويتي  
Al Ahli Kuwaiti Fund

NAV  
KWD 0.8021483

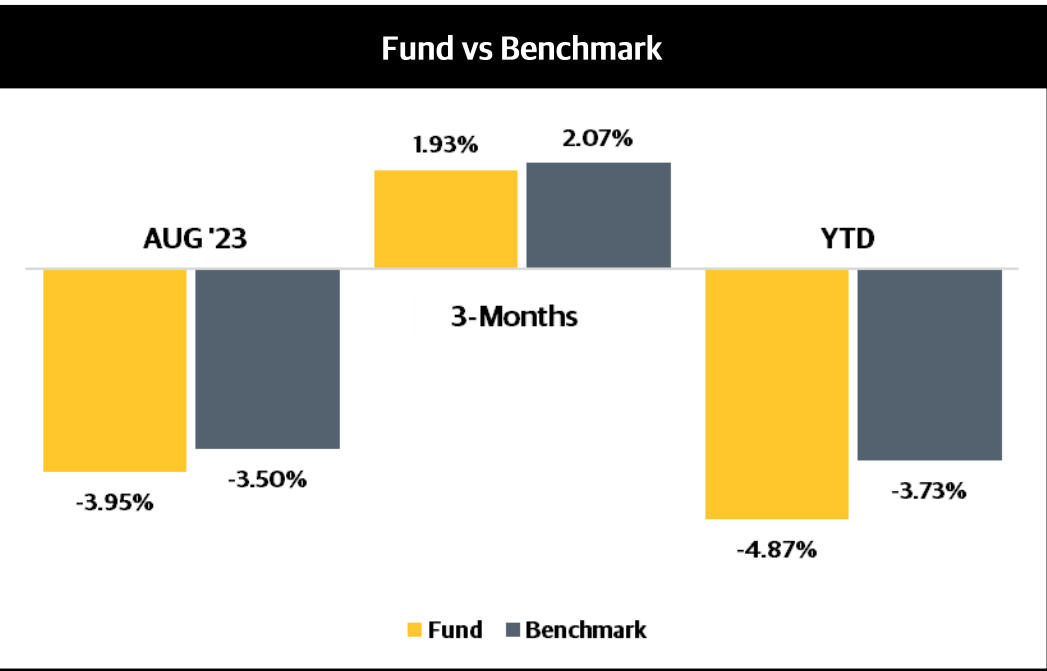
### Fund Objective

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-Duajj

AUG '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-3.95%	-4.87%	139.94%	9.63%	2.44%

\*Annualized



### 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 lower at 3.4% MoM to 7,005.8 points in August 2023. The total volume traded declined 15.0% MoM to 3.7BLN, the number of deals increased 4.1% MoM to 226,948, and the total value traded decreased 11.9% MoM to KWD 796.3MM. The decline in the market was mainly due to the banking and industrial sectors. The Central Bank of Kuwait (CBK) reported that the broad Money Supply (M2) declined to KWD 39.2BLN in July 2023 from KWD 39.7BLN in June 2023. Kuwait's annual inflation rate slowed to 3.75% YoY in July 2023 from 3.83% YoY in June 2023. Moreover, monthly consumer prices were unchanged at 0.5% MoM in July 2023, as compared with June 2023. Kuwait's Crude oil exports to Japan increased 14.9% YoY in July 2023. As Japan's third-biggest oil provider, Kuwait supplied 10.5% of the Asian nation's total crude imports in July 2023, compared with 8.1% in the same month of last year. Kuwait's trade surplus with Japan decreased 35.6% in July 2023 compared with July 2022 to JPY 65.1BLN. Kuwait's overall exports to Japan were down 28.4% YoY to JPY 86.7BLN, down for the third straight month in July 2023. There was a notable surge in liquidity within the real estate sector where the aggregate value of contract and agency transactions reached approximately KWD 210.0MM in the first 18 days in August. This reflects a substantial increase of 46.4% compared to the liquidity levels recorded during the same period in July 2023, which amounted to about KWD 143.4MM. As on end of Q1 2023 Kuwait Investment Authority sovereign fund boasts asset value of USD 803.0BLN, ranking second globally. Net investment income soared to KWD 2.4BLN in Q1 2023, marking the highest three-month investment gain the nation achieved in recent years.

Despite the short-term decline in the local market's performance, potential investment opportunities remain on the horizon. Global macroeconomic conditions are already showing signs of resiliency and improvement regarding inflation fears. Additionally, we expect to see a pick-up in trade volume as investors return from their summer travels. Moving forward, we remain confident in our long-term Strategic Asset Allocation, while being flexible to make tactical shifts to navigate short-term turbulence.

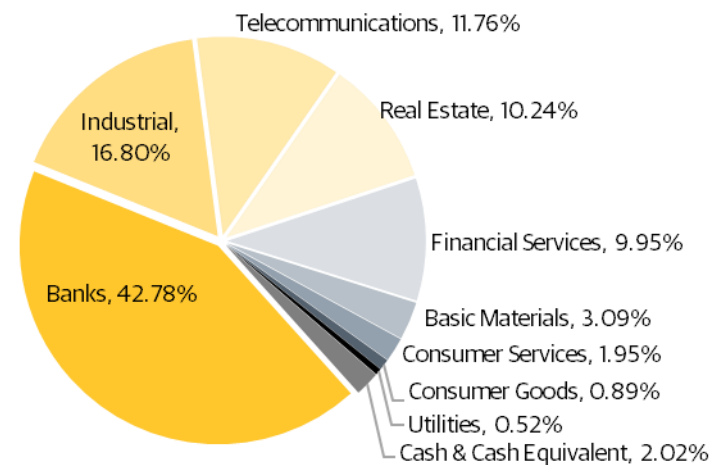
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### Sector Allocation



Top 5 Holdings	Weight	Fund Performance Analysis
KFH	12.13%	Best Month Performance 17.5%
NBK	11.22%	Worst Month Performance -22.43%
Zain	10.16%	Number of Up Months 104
Agility	8.05%	Number of Down Months 105
Boubyan Bank	7.74%	Average Monthly Gain 0.67%

Monthly Performance					
MAR '23	APR '23	MAY '23	JUN '23	JUL '23	AUG '23
-3.12%	3.80%	-4.24%	4.08%	1.96%	-3.95%
SEP '22	OCT '22	NOV '22	DEC '22	JAN '23	FEB '23
-9.18%	3.76%	2.75%	-4.80%	-1.88%	-1.23%

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%