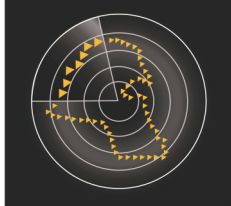


AL AHLI KUWAITI FUND

Fact Sheet - February 2024



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.8414444

Fund Objective

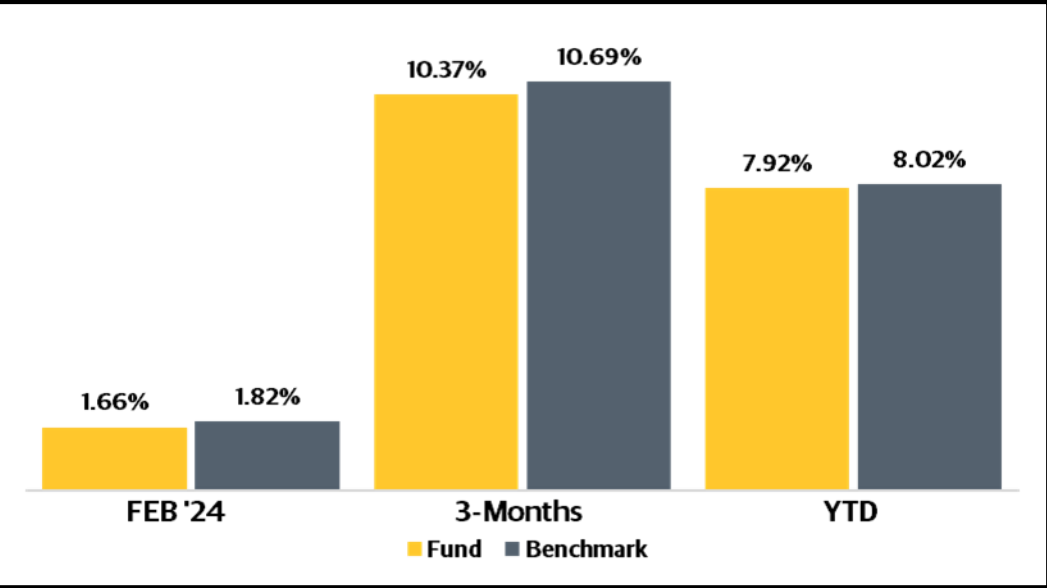
Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average within an acceptable level of investment risk.

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

FEB '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
1.66%	7.92%	151.70%	8.99%	4.78%

*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

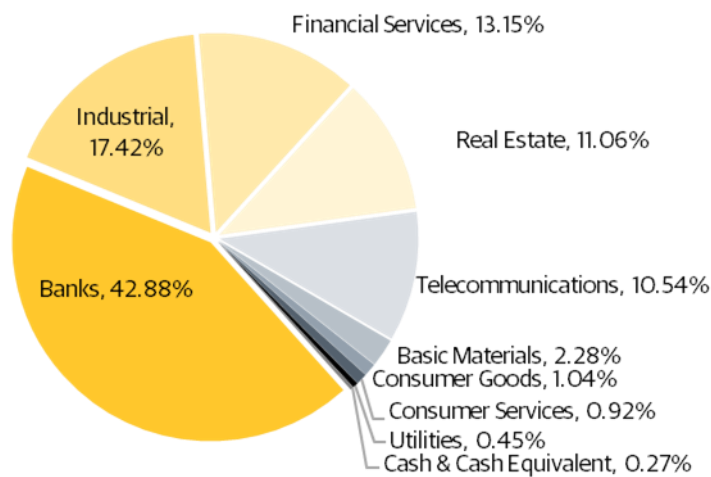
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

Kuwait's All Share Index closed moderately higher (+2.4% MoM) in February 2024, to close at 7,440.58 points. The total volume traded registered a decrease of 25.0% MoM to reach KWD 4.68 billion whereas the total value traded decreased by 21.0% MoM to reach KWD 1.17 billion. Positive momentum on account of strong corporate earnings for Q4 2023 was partially offset by regional tensions and dampened hopes of early rate cuts by the U.S. Fed. Kuwait's CPI inflation reached 3.28% YoY in January 2024 (0.15% MoM), primarily influenced by rising prices in various key consumer groups, including clothing (6.43%), food (4.80%), home furnishings (3.92%), and housing services (2.35%). The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) slightly decreased to KWD 38.98 billion in December 2023 from KWD 38.99 billion in November 2023. Monthly consumer prices increased at a rate of 0.3% MoM in December 2023 compared with a 0.23% MoM rise in November 2023. According to the Central Bank of Kuwait, the total assets of local banks increased by about KWD 478 million from KWD 87.2 billion in November 2023 to KWD 87.7 billion in December 2023. Credit facilities increased to KWD 53.58 billion in December 2023 from KWD 53.46 billion in November 2023. Kuwait's consumer spending increased by 8.6% to KD 45.79 billion in 2023 compared to KD 42.18 billion in 2022. Kuwait's economic growth is likely to remain flat to slightly negative in 2024 on the back of additional oil sector cuts, according to National Bank of Kuwait (NBK). The non-oil sector will likely rise over 3%, spurred on by the still-growing private consumption. NBK expects Kuwait export crude to stay at USD 82 per barrel on softer but still solid oil demand growth and supportive OPEC+ supply management.

Although economic indicators seem to pose some headwinds in the short term, the Kuwaiti market is off to a good start in 2024. Moving forward, we will continue to take advantage of market opportunities to keep the positive momentum going.

Sector Allocation



Top 5 Holdings

Weight

KFG	11.38%
NBK	10.91%
Zain	8.87%
Agility	8.30%
Boubyan Bank	8.01%

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	108
Number of Down Months	107
Average Monthly Gain	0.71%

Monthly Performance

SEP '23	OCT '23	NOV '23	DEC '23	JAN '24	FEB '24
-2.94%	-5.05%	3.13%	2.27%	6.15%	1.66%
MAR '23	APR '23	MAY '23	JUN '23	JUL '23	AUG '23
-3.12%	3.80%	-4.24%	4.08%	1.96%	-3.95%

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%