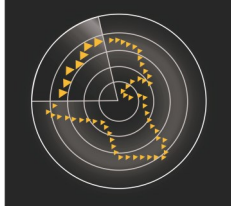


AL AHLI KUWAITI FUND

Fact Sheet - November 2023



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.7624206

Fund Objective

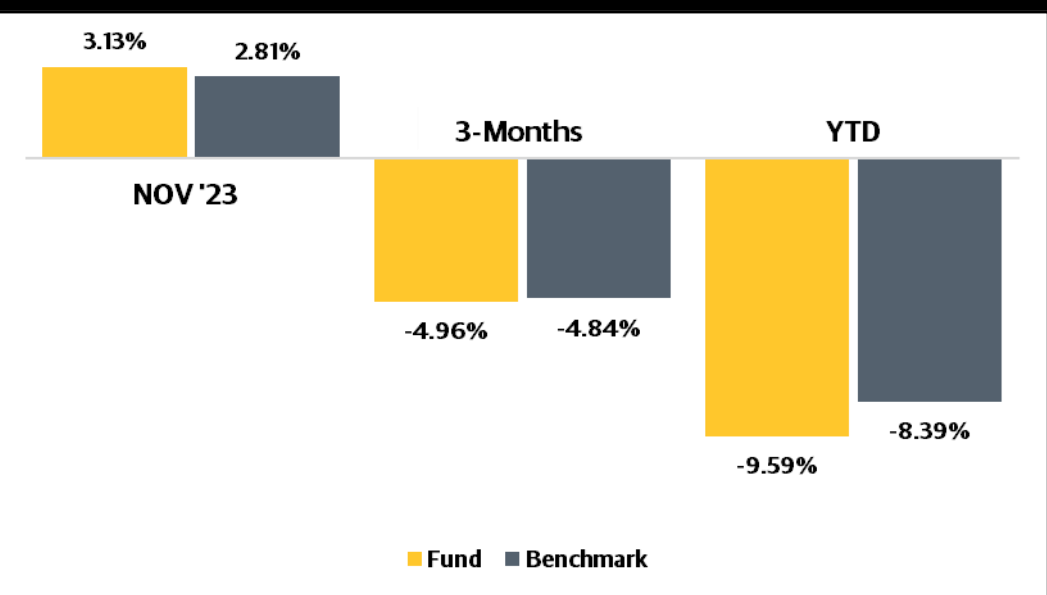
Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average with an acceptable level of investment risk.

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 Al-Othman Khaled Al-Duajj

NOV '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
3.13%	-9.59%	128.06%	7.11%	1.66%

*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

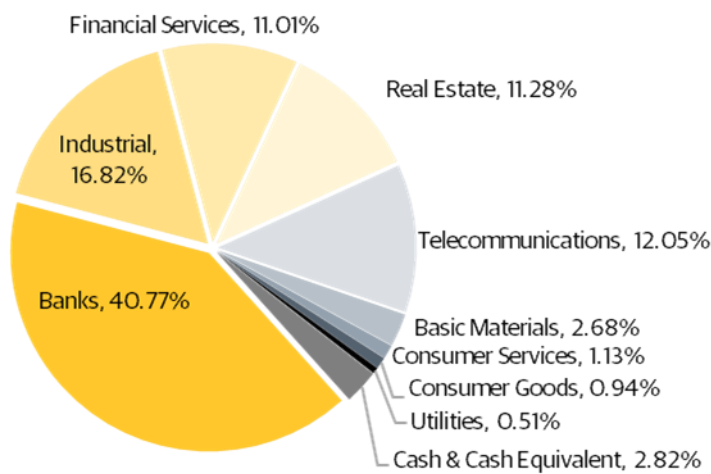
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

Kuwait's All Share Index closed high at 1.9% MoM 6,653.8 points in November 2023. The total volume traded rose 7.9% MoM to 3.9BLN, the number of deals decreased 7.7% MoM to 234,727 and the total value traded increased 4.9% MoM to KWD 1.01BLN. The increase in the market was mainly due to the financial services and real estate sectors. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) increased to KWD 39.34BLN in October 2023 from KWD 39.06BLN in September 2023. Kuwait's annual inflation rate rose slightly to 3.8% YoY in October 2023 from 3.7% YoY in September 2023. Moreover, monthly consumer prices increased 0.4% MoM in October 2023 compared with a 0.3% MoM rise in September 2023. According to the Minister of Oil Dr. Saad Al-Barrak, Kuwait will voluntarily cut crude oil output by 135,000 barrels per day for first three months of 2024. According to the Central Bank of Kuwait, the total assets of local banks increased by about KWD 986.OMM in October 2023 to KWD 86.4BLN compared to KWD 85.4BLN in September 2023. Kuwait's trade surplus with Japan narrowed 17.0% to JPY 102.6BLN in October 2023 compared with that in October 2022, down for the first time in two months due to weak exports. Kuwait's overall exports to Japan was down 12.2% YoY to JPY 123.9BLN in October 2023.

Looking ahead, although global economic concerns regarding inflation are improving, energy prices have been impacted negatively recently. Therefore, we still expect some volatility as we draw closer towards the end of the year. However, our strategic asset allocation remains sound and we still maintain the "cautious yet tactical" approach moving forward.

Sector Allocation



Top 5 Holdings

Weight

NBK	10.65%
KFH	10.61%
Zain	9.32%
Agility	8.01%
Boubyan Bank	7.82%

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	105
Number of Down Months	107
Average Monthly Gain	0.60%

Monthly Performance

JUN '23	JUL '23	AUG '23	SEP '23	OCT '23	NOV '23
4.08%	1.96%	-3.95%	-2.94%	-5.05%	3.13%
DEC '22	JAN '23	FEB '23	MAR '23	APR '23	MAY '23
-4.80%	-1.88%	-1.23%	-3.12%	3.80%	-4.24%

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%

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