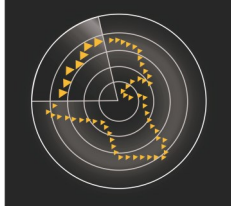


AL AHLI KUWAITI FUND

Fact Sheet - October 2023



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.7392801

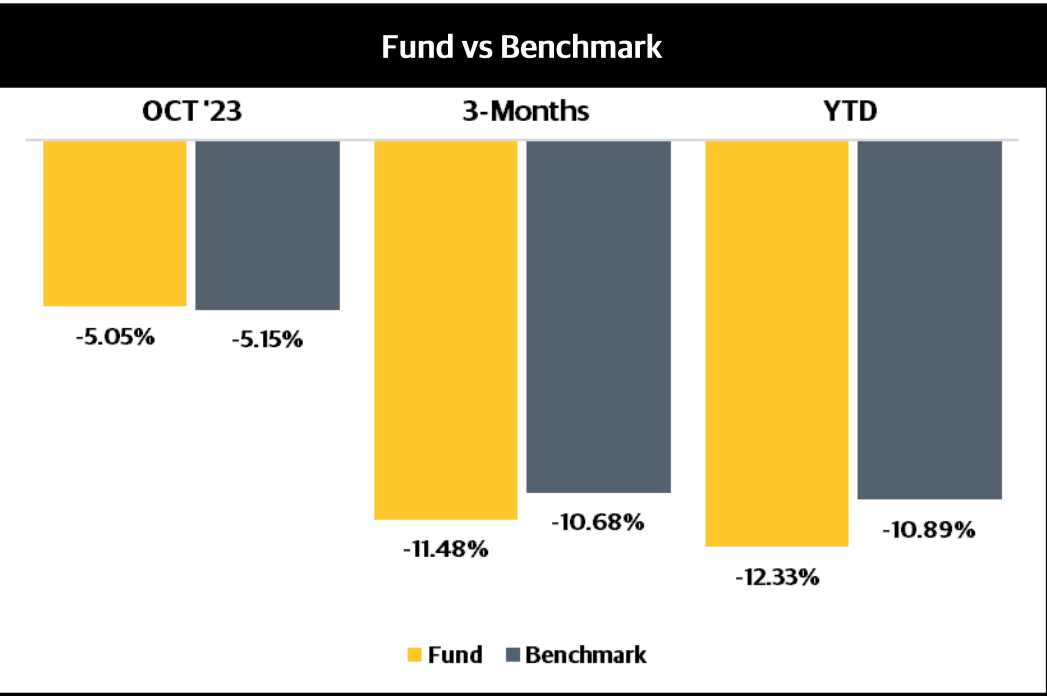
Fund Objective

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

OCT '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-5.05%	-12.33%	121.14%	5.63%	0.98%

*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

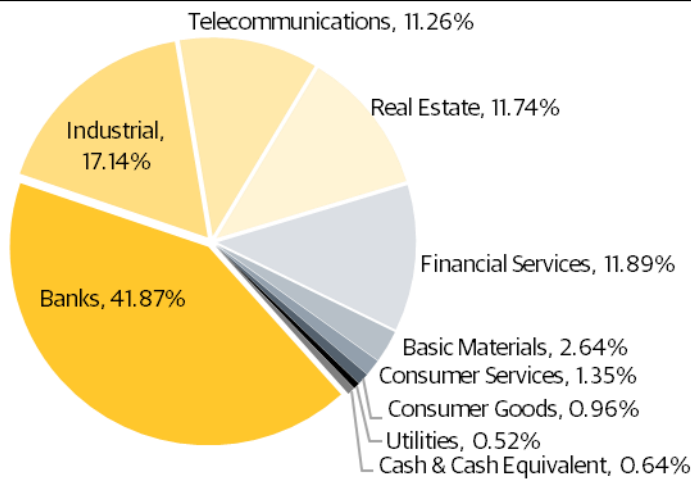
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

Kuwait's All Share Index closed lower at 5.2% MoM 6,531.8 points in October 2023. The total volume traded rose 6.9% MoM to 3.6BLN, the number of deals increased 24.7% MoM to 254,353, and the total value traded increased 25.6% MoM to KWD 969.6MM. The decline in the market was mainly due to the financial services and industrials sectors. In its latest projection, the International Monetary Fund (IMF) stated that Kuwait's gross domestic product (GDP) is expected to decrease by 0.6% and increase by 3.6% in FY23 and FY24, respectively. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) fell to KWD 39.11BLN in September 2023 from KWD 39.17BLN in August 2023. Kuwait's annual inflation rate eased to 3.7% YoY in September 2023 from 3.8% YoY in August 2023. Moreover, monthly consumer prices increased 0.3% MoM in September 2023 compared with a 0.2% MoM rise in August 2023. According to the Central Bank of Kuwait, Kuwait's total external debt decreased 5.4% YoY, amounting to KWD 19.3BLN, during 1H 2023. Local banks' deposits with foreign banks dropped 16.6% in August 2023 from KWD 6.5BLN in August 2022. Bill for imported goods in Kuwait rose approximately 14.0% YoY to KWD 734.5MM in 1H 2023. Crude oil, refined products, liquified natural gas (LNG), and other natural resources, which accounted for 94.9% of Kuwait's total exports to Japan, fell 32.5% YoY in September 2023. Kuwait's trade surplus with Japan increased 16.3% to JPY 77.8BLN in September 2023 compared with that in September 2022. Kuwait's overall exports to Japan was up 20.1% YoY to JPY 102.9BLN in September 2023.

Given the global, and regional, economic and geopolitical uncertainties that lie ahead till the end of the year, we remain firm with our strategic allocation while continuing to take advantage of tactical opportunities that present themselves.

Sector Allocation



Top 5 Holdings

Weight

NBK	11.07%
KFH	10.90%
Zain	9.60%
Boubyan Bank	8.22%
Agility	8.20%

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	104
Number of Down Months	107
Average Monthly Gain	0.57%

Monthly Performance

MAY '23	JUN '23	JUL '23	AUG '23	SEP '23	OCT '23
-4.24%	4.08%	1.96%	-3.95%	-2.94%	-5.05%
NOV '22	DEC '22	JAN '23	FEB '23	MAR '23	APR '23
2.75%	-4.80%	-1.88%	-1.23%	-3.12%	3.80%

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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