#### **AL AHLI KUWAITI FUND**

## Fact Sheet - February 2023

# NAV KWD 0.8499557

الصندوق الأهلى الكويتي

Al Ahli Kuwaiti Fund

#### **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.

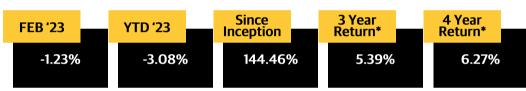
Fund type Open-ended
Asset Class Equity
Investment Universe Kuwait

February 2003 **Launch Date Risk Categorization** High Currency KWD KWD 1,000 **Minimum Subscription** Subscription/Redemption Monthly 2.00% **Subscription Fee Management Fee** 1.5% **Fund Manager ABK Capital** 

**Custodian/Investment Controller** 

Auditor Deloitte & Touche
(Talal Al Muzaini)

**Executive Committee**Rajesh George
Wajih Al-Boustany
Khaled Al-Duaij



Kuwait Clearing Co.

\*Annualized

Fund Performance Analysis	
Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	101
Number of Down Months	102
Average Monthly Gain	O.71%

Market Performance					
	MTD	YTD			
Kuwait All Share Index	-0.45%	-0.65%			
Kuwait Premier Index	-0.19%	-O.57%			

	Sector Allocation
Banks, 47.48%  Industrial, 16.05%	Utilities, 0.46% Consumer Goods, 0.64% Cash & Cash Equivalent, 0.76% Consumer Services, 1.89% Basic Materials, 3.10% Financial Services, 8.56%
Tel	Real Estate, 8.99% lecommunications, 12.07%

Top 5 Holdings	Weight
KFH	12.81%
NBK	12.34%
Zain	10.45%
Boubyan Bank	8.92%
Agility	7.92%

Monthly Performance					
SEP '22	OCT '22	NOV '22	DEC '22	JAN '23	FEB '23
-9.18%	3.76%	2.75%	-4.80%	-1.88%	-1.23%
MAR '22	APR '22	MAY '22	JUN '22	JUL '22	AUG '22
7.21%	6.16%	-6.56%	-6.35%	5.28%	-0.47%

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	Since Inception			
Cash	Cash	Cash	Units	Units	Cash		Units	
KD 0.050	KD 0.054	KD 0.054	8%	10%	KD 0.943 3		3.60%	

### 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 <a href="here">here</a>.

#### **Market Commentary**

Kuwait's All Share Index closed 0.5% MoM lower at 7,244.4 points in February 2023. The total volume traded declined 37.4% MoM to 2.3BLN, the number of deals decreased 27.8% MoM to 152,526, and the total value traded fell 33.5% MoM to KWD 0.7BLN. The decline in the market was mainly due to the financial services and basic materials sectors. The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) increased to KWD 38.43BLN in December 2022 from KWD 38.23BLN in November 2022. Kuwait's annual inflation rate rose to 3.31% in January 2023 from 3.15% in December 2022, marking the highest reading since August 2022; whereas on a monthly basis consumer prices were up by 0.24% in January 2023, after increasing 0.71% in the previous month. Kuwait's budget for FY23–24 was the largest in its history. However, investment spending allocations, on which the private sector depends, decreased 15.2% to KWD 2.4BLN from KWD 2.9BLN and KWD 2.6BLN in FY22–23 and FY21–22, respectively. Kuwait's crude oil exports to Japan in January 2023 soared 26.8% YoY to 8.45 million barrels, or 272,000 barrels per day. Being the third biggest oil provider for Japan, Kuwait supplied 10.0% of the nation's total crude imports in January 2023 compared to 7.9% in January 2022.

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