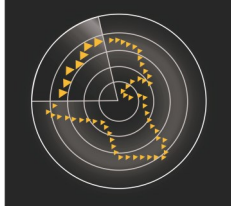


AL AHLI KUWAITI FUND

Fact Sheet - July 2024



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.8131948

Fund Objective

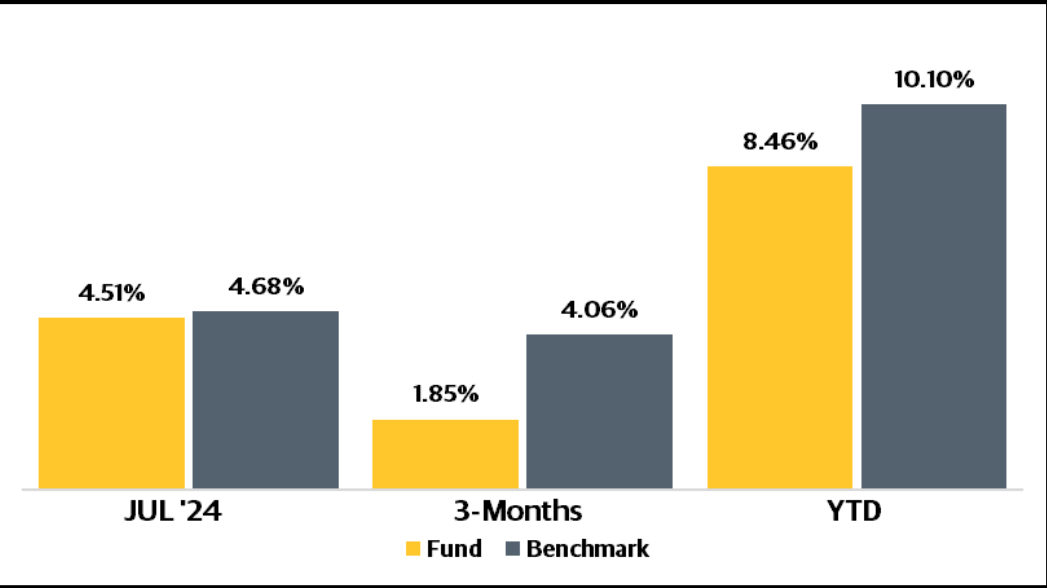
Achieve capital growth through investing in companies listed on the Kuwait Stock Exchange, by realizing investment returns above the market average within an acceptable level of investment risk.

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

JUL '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
4.51%	8.46%	152.97%	2.70%	9.87%

*Annualized

Fund vs Benchmark



Investment Risks

Some of the risks the Fund is exposed to:

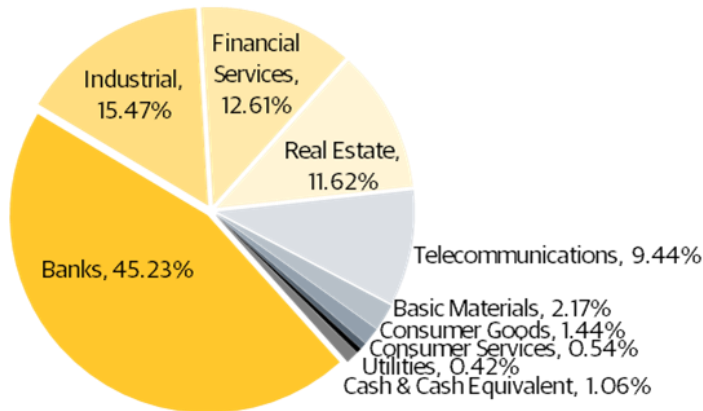
- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market Risk – Due to market volatility.
- Political Risk and Sovereign Risk

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 had positive momentum for the month, closing at 7,239.41 points, rising 4.4% in July 2024. The monthly performance was driven by the positive momentum after the strong growth in the manufacturing sector and discovery of new oil reserves. Additionally, Kuwait banking stocks also performed strongly on the back of positive Q2 2024 earnings results. Kuwait's CPI inflation reached 2.84% YoY in June 2024 (0.22% MoM), primarily influenced by rising prices in various key consumer groups, including food (5.60%), clothing (5.58%), and services & miscellaneous goods (4.55%). The Central Bank of Kuwait (CBK) reported that the broad money supply (M2) slightly decreased to KWD 40.10 billion in June 2024 from KWD 40.11 billion in May 2024. According to the Central Bank of Kuwait, the total assets of local banks increased by KWD 176.1 million from KWD 88.41 billion in May 2024 to KWD 88.59 billion in June 2024. Credit facilities increased to KWD 55.81 billion in June 2024 from KWD 55.30 billion in May 2024. The discovery of 3.2 billion barrels of oil reserves by KPC (Kuwait Petroleum Corporation), equivalent to Kuwait's oil production over the last three years, resulted in positive investor sentiment as higher revenue from oil could help in easing budget deficits in the future.

Sector Allocation



Top 5 Holdings

Weight

KFH	11.26%
NBK	10.57%
Zain	7.97%
Boubyan Bank	7.80%
GBK	6.86%

Fund Performance Analysis

Best Month Performance	17.5%
Worst Month Performance	-22.43%
Number of Up Months	109
Number of Down Months	111
Average Monthly Gain	0.70%

Monthly Performance

FEB '24	MAR '24	APR '24	MAY '24	JUN '24	JUL '24
1.66%	-0.83%	-0.48%	-1.44%	-1.13%	4.51%
AUG '23	SEP '23	OCT '23	NOV '23	DEC '23	JAN '24
-3.95%	-2.94%	-5.05%	3.13%	2.27%	6.15%

Historical Performance (Last 5 Years)

2019	2020	2021	2022	2023
+14.86%	-12.01%	+27.01%	+3.62%	-7.53%

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	2023	Since Inception
Cash	Cash	Cash	Units	Units	Units	Units	Cash Units
KD 0.050	KD 0.054	KD 0.054	8.00%	10.00%	4.00%	4.00%	KD 0.943 41.60%