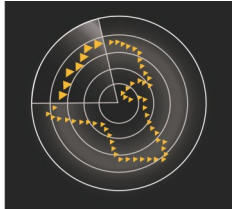


AL AHLI KUWAITI FUND

Fact Sheet - February 2023



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

NAV
KWD 0.8499557

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
Subscription Fee	2.00%
Management Fee	1.5%
Fund Manager	ABK Capital
Custodian/Investment Controller	Kuwait Clearing Co.
Auditor	Deloitte & Touche (Tala Al Muzaini)
Executive Committee	Rajesh George Wajih Al-Boustany Khaled Al-Duajj

FEB '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-1.23%	-3.08%	144.46%	5.39%	6.27%

*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	0.71%

Market Performance

	MTD	YTD
Kuwait All Share Index	-0.45%	-0.65%
Kuwait Premier Index	-0.19%	-0.57%

Investment Risks

Some of the risks the Fund is exposed to:

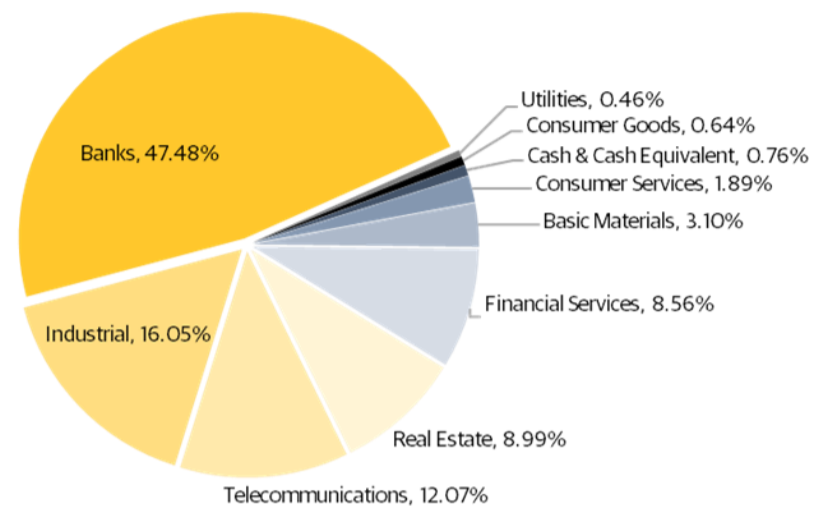
- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk – Due to market volatility.
- Political Risk and Sovereign Risk

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 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.

Sector Allocation



Top 5 Holdings

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	33.60%	