

# AL AHLI GULF FUND

## Fact Sheet - April 2024



NAV  
KWD 1.2220466

### Fund Objective

Achieve capital growth through investing in companies listed across all the GCC exchanges, and investing in funds in the GCC capital markets by realizing investment returns within an acceptable level of investment risk.

Fund type	Open-ended
Asset Class	Equity
Investment Universe	GCC Countries
Launch Date	August 2003
Risk Categorization	High
Currency	KWD
Minimum Subscription	KWD 1,000
Subscription/Redemption	Monthly
Subscription Fee	2.00%
Management Fee	1.25%
Incentive Fee	10% over 10% Hurdle
Fund Manager	ABK Capital
Sub-Investment Manager (GCC ex. Kuwait)	Securities Investment Company (SICO)
Custodian/Investment Controller	Kuwait Clearing Co.
Auditor	Deloitte & Touche (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaij

APR '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
-1.14%	2.38%	223.22%	9.54%	12.97%

\*Annualized

Top 3 Positions per Market			
Country	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Kuwait	NBK	KFH	BOUBYAN
KSA	SNB	RJHI	ALINMA
UAE	ADNOCRI	AMR	ADIB
Qatar	QNB	QGTS	ORDS
Bahrain	ALBA	-	-

### 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.
- Economic Risk—at the government and geographical levels including Political Risk and Regulatory Risk.
- Currency Risk—due to exposure to different markets.
- 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](#).

**Disclaimer:** : This Fact Sheet is prepared for information and marketing purposes only and should not be construed as an invitation to subscribe to units of any investment fund or a recommendation for the purchase or sale of any security or asset. Past performance is no guarantee of future return and it is not indicative of future performance. The value of units may go up or down due to market conditions, economic, political or any other factors. Investors may not recover full or part of the invested amount. It is possible that the assets of the Fund denominated in foreign currencies be exposed to fluctuations in the value of units against the currency of the Fund. The Articles of Association of the Fund is available on [www.abk-capital.com](http://www.abk-capital.com). Certain information contained herein are derived from external sources, and while there are no reasons to believe that any of the information is materially inaccurate, such information has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information. Investors should seek independent advice on the suitability of any particular investment. Opinions and views expressed by ABK Capital, or any of its employees, associates, and website should be solely considered as information and educational content and not as investment advice. ABK Capital, its shareholders, management or associates are not liable for any losses (if any) incur out of investment activities done by the client.

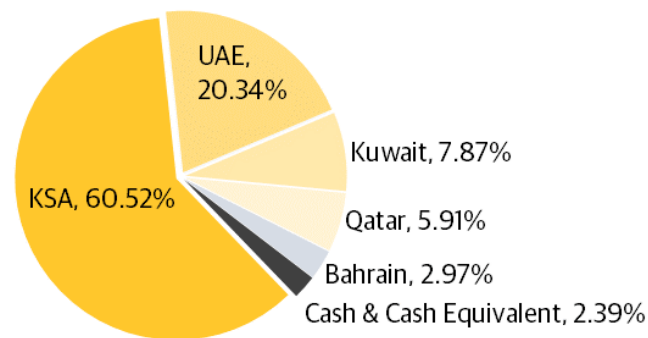


### Market Commentary

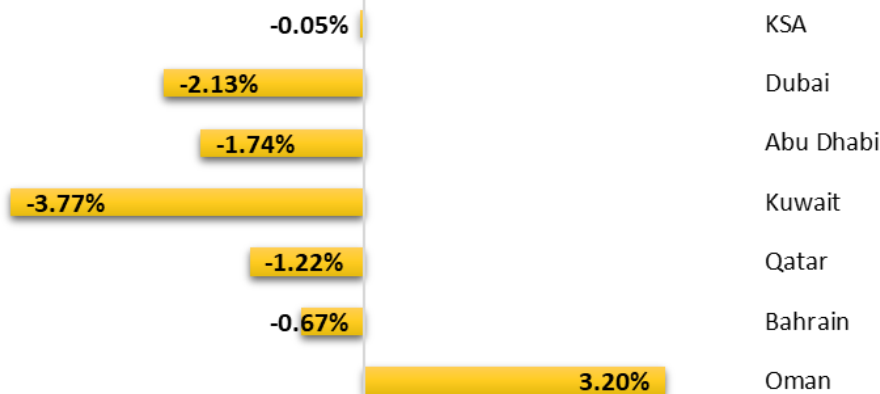
The S&P GCC Composite (Total Return) index posted a negative return of 0.94% in April 2024 driven by the negative capital market performances of Saudi Arabia, Kuwait, Qatar, and Dubai. Saudi Arabia's General Authority of Statistics reported inflation (Consumer Price Index) of 1.6% in March 2024, a decrease compared to 1.8% in February 2024 (average annual inflation was 2.3% in 2023). Inflation was driven by increasing housing prices (8.8% vs 0.7% in February 2024) and food & beverages prices (0.9% vs -0.7% in February 2024). The lending momentum of Saudi banks was sustained in March 2024, growing by 10.7% YoY in March 2024 to reach SAR 2.67 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In February 2024, Dubai's Purchasing Manager's Index (PMI) rose to 58.5 from 56.6 in January 2024 (its highest level since 2015, matching May 2019) and comfortably above the 50.0 threshold. The upturn resulted from robust new order volumes which was linked to strong demand, increase in promotional activity, and new clients, according to S&P . Qatar's Consumer Price Index (CPI) decreased by 1.40% MoM to 106.67 points in March 2024 (vs. 108.18 points in February 2024) primarily led by a decline in inflation in 'Recreation and Culture' (declined by 5.58% MoM) and 'Food and Beverages' (declined by 4.74% MoM) segments. Oman's inflation increased by 0.20% YoY in March 2024 driven by a 3.4% YoY increase in food & non-alcoholic beverages' prices, and a 4.6% YoY decrease in transport prices. Bahrain's inflation increased 1.00% YoY in March 2024, driven by a 7.9% YoY increase in food & non-alcoholic beverages' prices, which was offset by the 20.1% YoY continued deflation in furniture prices.

Despite the negative performance of most GCC markets in April, the long-term economic picture seems to be on the right track. The Fund will continue to target its long-term strategic objectives while remaining tactical to endure the short-term headwinds that may arise.

### GCC Market Allocation



### GCC Market Performance



Source: Thomson Reuters Eikon

### Monthly Performance

NOV '23	DEC '23	JAN '24	FEB '24	MAR '24	APR '24
4.88%	3.62%	1.83%	5.44%	-3.55%	-1.14%
MAY '23	JUN '23	JUL '23	AUG '23	SEP '23	OCT '23
-2.39%	4.01%	2.90%	-1.06%	-2.14%	-2.34%

### Historical Performance (Last 5 Years)

2019	2020	2021	2022	2023
+14.38%	-4.41%	+28.61%	+1.15%	+12.3%

Historical performance returns are inclusive of dividends/bonus distributed

### Profits Distributed

2004	2005	2005	2006	2007	2009	2010	2012
Cash	Cash	Units	Cash	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070	KD 0.030
2013	2014	2018	2019	2021	2022	Since Inception	
Cash	Cash	Cash	Units	Units	Units	Cash	Units
KD 0.030	KD 0.040	KD 0.090	8%	10%	4%	KD 0.902	44.30%

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