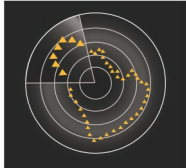


AL AHLI GULF FUND

Fact Sheet - June 2024



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

NAV
KWD 1.1258717

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-Duajj

JUN '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
3.81%	-0.01%	215.65%	7.03%	12.57%

*Annualized

Top 3 Positions per Market

Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	GBK
KSA	SNB	RJHI	BUPA
UAE	ADNOCRI	DTC	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

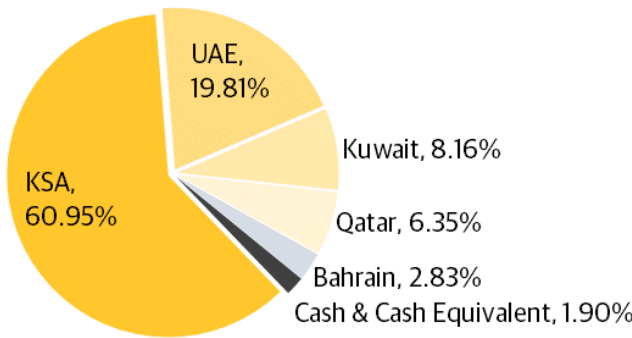
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

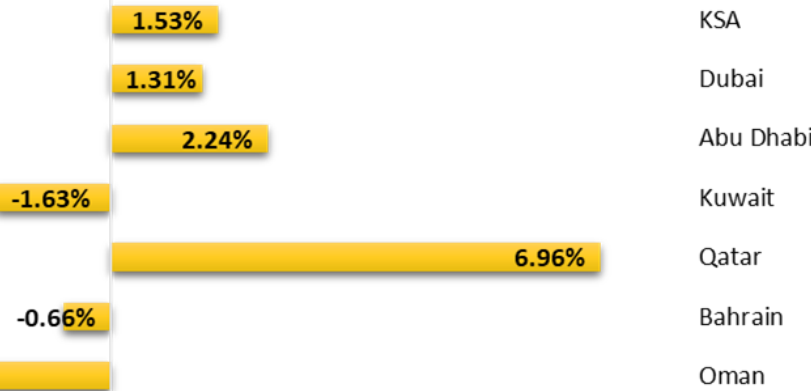
The S&P GCC Composite (Total Return) index posted a positive return of 2.63% in June 2024 driven by the positive capital market performances of Saudi Arabia (+2.25%), UAE (+3.68%), and Qatar (+7.53%) during the month. The annual inflation rate (CPI) in Saudi Arabia remained at 1.6% YoY in May 2024, according to Saudi Arabia's General Authority of Statistics, marking the third consecutive month with this rate. Actual housing rents increased by 10.5% YoY in May 2024, influenced by a 14.3% YoY increase in apartments rents. This increase was the significant driver of overall inflation in May 2024, due to the substantial weight of this category (21.0%). The lending momentum of Saudi banks was sustained in April 2024, growing by 11.0% YoY in April 2024 to reach SAR 2.68 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In May 2024, Dubai's Purchasing Manager's Index (PMI) slipped further to 54.7 (vs. 55.1 in April 2024), its lowest level in 5 months. However, it is still comfortably above the 50.0 threshold as new order growth and supplier performance witnessed modest recoveries during the month. Qatar's Consumer Price Index (CPI) registered a small uptick in May 2024, increasing by 0.93% YoY, compared to 0.71% in April 2024. The inflation was primarily driven by the 'Recreation and Culture' (11.97% YoY) and 'Food and Beverages' (4.62% YoY) segments. Oman's inflation surged by 0.94% YoY in May 2024 (vs. 0.40% in April 2024), the highest since September 2023. The inflation was driven by a 3.8% YoY increase in food & beverages prices, and a 3.3% YoY increase in prices of miscellaneous goods and services. The annual inflation rate (CPI) in Bahrain accelerated to 2.5% YoY in May 2024, the highest since December 2022 and up from a 1.2% increase in April, primarily driven by surges in prices of Restaurants (9% YoY) and Food & Non-alcoholic beverages (8.7% YoY). Banks in the GCC region continued to outperform their global peers, boasting exceptionally high return on equity (ROE) and some of the largest multiples globally, according to a recent report released by McKinsey & Co. The report also revealed that GCC banks have maintained net interest margins that significantly exceed the global banking average. In addition, their revenue-to-assets ratio was 3.2%, well above the global average of 2.3%. This gap reflects both the region's wider net interest margins and its superior net interest income of 2.3% compared with a global average of 1.4%. Overall, the GCC banks remain poised for strong performance in 2024.

Moving forward, the Fund will uphold its emphasis on long-term strategic targets, while adopting a tactical approach to effectively manage short-term market volatility.

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

JAN '24	FEB '24	MAR '24	APR '24	MAY '24	JUN '24
1.83%	5.44%	-3.55%	-1.14%	-5.92%	3.81%
JUL '23	AUG '23	SEP '23	OCT '23	NOV '23	DEC '23
2.90%	-1.06%	-2.14%	-2.34%	4.88%	3.62%

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	2023	Since Inception
Cash	Cash	Cash	Units	Units	Units	Units	Cash Units
KD 0.030	KD 0.040	KD 0.090	8.00%	10.00%	4.00%	6.00%	KD 0.902 50.30%



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