

AL AHLI GULF FUND

Fact Sheet - March 2023



NAV
KWD 1.1072673

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 with 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
Asset Manager (GCC ex. Kuwait)	SICO
Custodian/Investment Controller	Kuwait Clearing Co.
Auditor	Deloitte & Touche (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Talal AlOthman Khaled Al-Duaij

MAR '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
3.50%	0.16%	181.61%	13.68%	6.80%

*Annualized

Top 3 Positions per Market

Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	ZAIN
KSA	RJHI	SABB	SNB
UAE	FERTIGLB	ADNOCRI	FAB
Qatar	QNB	IQCD	QLMI
Bahrain	ALBH	-	-
Oman	ABRJ	-	-

Investment Risks

Some of the risks the Fund is exposed to:

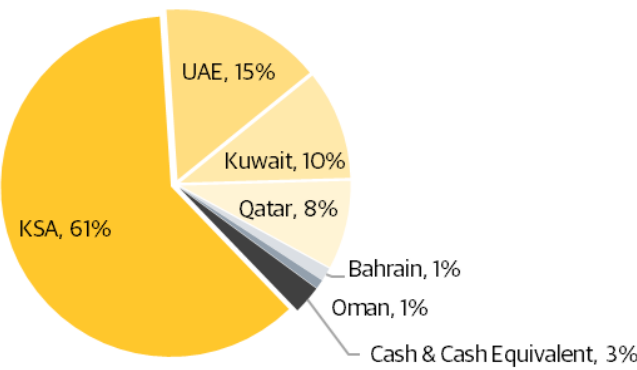
- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk – Due to market volatility.
- Economic Risk—at the government and geographical levels including Political Risk and Regulatory Risk.
- Currency Risk—due to exposure to different markets.
- 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](#).

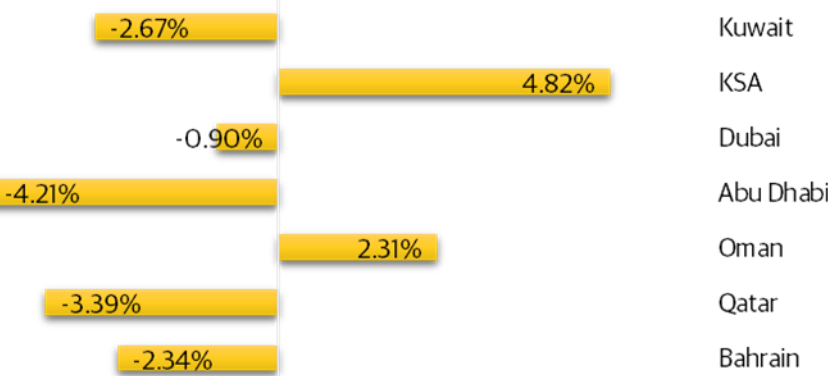
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GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

OCT '22	NOV '22	DEC '22	JAN '23	FEB '23	MAR '23
1.65%	-4.09%	-3.27%	-0.55%	-2.69%	3.50%
APR '22	MAY '22	JUN '22	JUL '22	AUG '22	SEP '22
5.27%	-6.38%	-6.06%	4.69%	0.57%	-6.25%

Historical Performance (Last 5 Years)

2018	2019	2020	2021	2022
+13.62%	+14.38%	-4.41%	+28.61%	+1.15%

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	Since Inception		
Cash	Cash	Cash	Units	Units	Cash	Units	
KD 0.030	KD 0.040	KD 0.090	8%	10%	KD 0.902	40.30%	

Market Commentary

According to the General Authority for Statistics (GASTAT) revised estimates, Saudi Arabia's real GDP growth increased 5.5% YoY in Q4 2022, driven by a 6.1% YoY and 6.2% YoY rise in oil and non-oil activities, respectively. In February 2023, CPI rose 3.0% YoY as compared with 3.4% YoY increase in January 2023. Overall merchandise exports fell 2.8% YoY to SAR 105.1BLN in January 2023, mainly led by a 1.7% YoY decrease in oil exports. Non-oil exports (including re-exports) fell 6.7% YoY in January 2023. The share of oil exports increased to 78.1% in January 2023 from 77.2% in January 2022. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) fell from 54.5 in January 2023 to 54.1 in February 2023, a 12-month low yet indicating robust growth in the non-oil sector. In comparison, the UAE's PMI declined to 54.1 in January 2023 from 54.2 in December 2022, slipping to a 12-month low, yet growth in non-oil business conditions remains strong. As per the Planning and Statistics Authority (PSA), Qatar's foreign merchandise trade balance rose to QAR 22.9BLN in February 2023 depicting a 2.9% YoY increase and a 5.7% MoM increase in the balance, as exports totalled QAR 31.0BLN (down 2.2% YoY) and imports stood at QAR 8.1BLN (down 14.3% YoY). Qatar's CPI for February 2023 reached 105.34 points, down 0.06% MoM and up 4.41% YoY. According to the National Centre for Statistics and Information, Oman's inflation stood at 1.9% YoY in February 2023 same as January 2023; consumer prices fell by 0.4% MoM in February 2023, post a 0.5% MoM rise in the previous month. According to the Information & eGovernment Authority, inflation rate in Bahrain stood at 0.8% YoY in January 2023 vis-à-vis 3.6% YoY in December 2022. Consumer prices grew 0.5% MoM in January 2023, following a 0.3% MoM drop in December 2022.

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