

# AL AHLI GULF FUND

## Fact Sheet - October 2024



NAV  
KWD 1.1386865

### 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

OCT '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
0.03%	1.12%	219.25%	4.78%	11.87%

\*Annualized

Top 3 Positions per Market			
Country	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Kuwait	NBK	KFH	GBK
KSA	RJHI	SNB	EEC
UAE	DTC	ADIB	TAALEEM
Qatar	QNB	QGTS	ORDS
Bahrain	ALBA	-	-
Oman	BMAO	-	-

### Investment Risks

Some of the risks the Fund is exposed to:

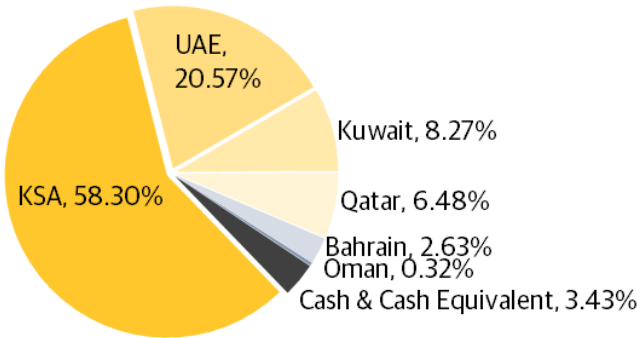
- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk – Due to market volatility.
- Economic Risk—at the government and geographical levels including Political Risk and Regulatory Risk.
- Currency Risk—due to exposure to different markets.
-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

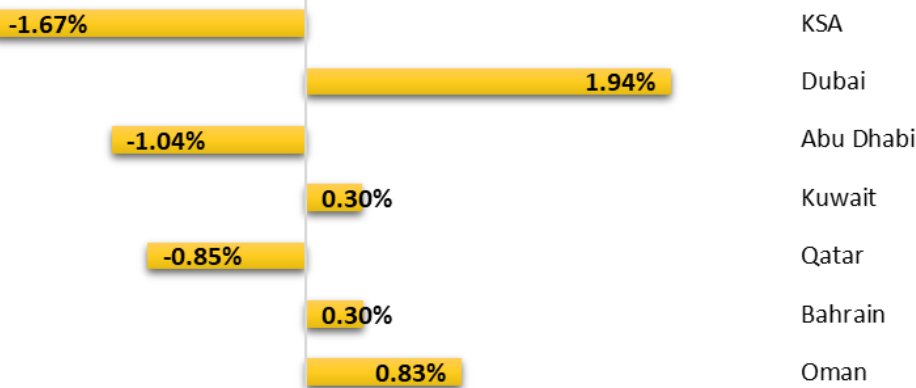
### Market Commentary

The S&P GCC Composite (Total Return) index posted a negative return of 1.2% in October 2024 as rising geopolitical tensions and volatility in oil prices weighed upon the markets. Saudi Arabia (-1.67%), Abu Dhabi (-1.04%) and Qatar (-0.85%) equity indices ended the month in red while Kuwait (+0.30%), Bahrain (+0.30%) and Oman (+0.83%) remained mildly positive. Saudi Arabia's General Authority of Statistics reported inflation (Consumer Price Index) of 1.7% in September 2024, 0.1% higher compared to August 2024 (average annual inflation was 2.3% in 2023). A 10% increase in rental prices and a 5.2% increase in vegetable prices kept the overall inflation positive. The lending momentum of Saudi banks continued in September 2024, driven by traction in non-oil sector, growing by 12.2% YoY (vs. 12.1% YoY in August 2024) to reach SAR 2.85 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In September 2024, UAE's Purchasing Manager's Index (PMI) dipped to 53.8 from 54.2 in August 2024 as businesses hiked selling prices at the fastest pace since January 2018, in response to sharp increase in shipping costs. However, S&P noted that the index remains above the 50.0 threshold, indicating overall expansion in business activity. Qatar's Consumer Price Index (CPI) increased by 0.82% YoY (0.33% MoM) to 107.82 points in September 2024, primarily led by inflation in 'Recreation and Culture' (12.57% YoY) and 'Miscellaneous goods and services' (6.24% YoY) segments. Oman's inflation slowed down to 0.4% YoY in September 2024 (vs. 1.10% YoY in August) as housing prices remained flat YoY while prices in 'transport' segment decreased by 3.4% YoY. Bahrain's inflation slowed down to 0.4% YoY in September 2024, despite a 10.3% YoY rise in restaurant prices, as food and beverages prices decreased by 3.4% YoY while housing and gas registered a minimal uptick of 0.6% YoY.

### GCC Market Allocation



### GCC Market Performance



Source: Thomson Reuters Eikon

### Monthly Performance

MAY '24	JUN '24	JUL '24	AUG '24	SEP '24	OCT '24
-5.92%	3.81%	1.43%	-0.63%	0.32%	0.03%
NOV '23	DEC '23	JAN '24	FEB '24	MAR '24	APR '24
4.88%	3.62%	1.83%	5.44%	-3.55%	-1.14%

### 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%