AL AHLI GULF FUND

Fact Sheet - October 2024

الصندوق الأهلي الخليجي

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 typeOpen-endedAsset ClassEquity

Investment UniverseGCC CountriesLaunch DateAugust 2003

Risk CategorizationHighCurrencyKWDMinimum SubscriptionKWD 1,000

Subscription/RedemptionMonthlySubscription Fee2.00%Management Fee1.25%

Incentive Fee 10% over 10% Hurdle

Fund Manager ABK Capital

Sub-Investment Manager (GCC ex. Kuwait) Securities Investment Company (SICO)

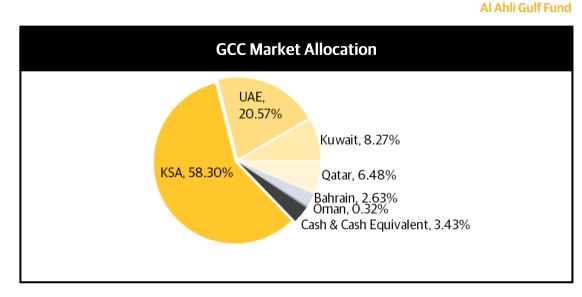
Custodian/Investment ControllerKuwait Clearing Co.AuditorDeloitte & Touche
(Bader AlWazzan)

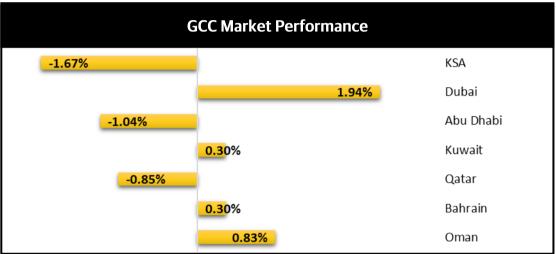
Executive Committee Rajesh George
Wajih Al-Boustany

Talal Al-Othman Khaled Al-Duaij



	То	p 3 Positions per Mar	ket
Country	1st	2 nd	3rd
Kuwait	NBK	KFH	GBK
KSA	RJHI	SNB	EEC
UAE	DTC	ADIB	TAALEEM
Qatar	QNB	QGTS	ORDS
Bahrain	ALBA	-	-
Oman	ВМАО	-	-





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	20	12
Cash	Cash	Units	Cash	Cash	Cash	Cash	Ca	sh
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070	KD O	.030
2013	2014	2018	2019	2021	2022	2023	Since In	ception
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%

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 <u>here</u>.

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.

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