

AL AHLI GULF FUND

Fact Sheet - September 2024



NAV
KWD 1.1383406

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

SEP '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
0.32%	1.09%	219.15%	5.39%	10.89%

*Annualized

Top 3 Positions per Market			
Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	GBK
KSA	RJHI	SNB	EEC
UAE	DTC	ADIB	ADNOC DRI
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

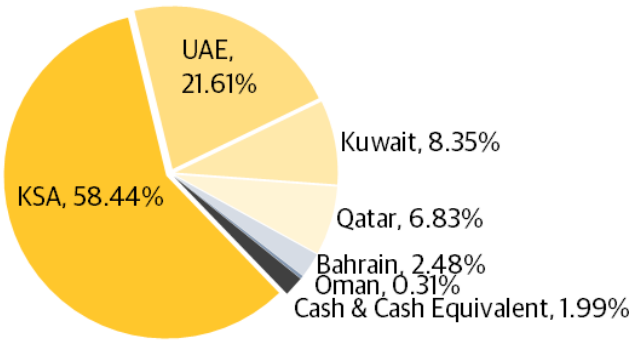
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

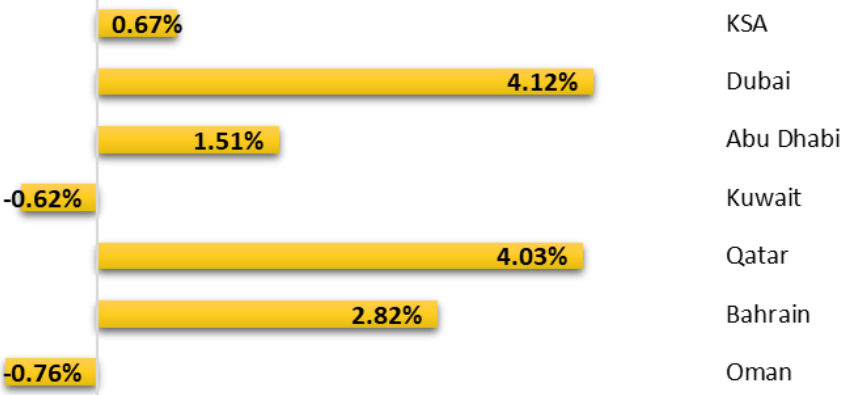
The S&P GCC Composite (Total Return) index posted a positive return of 1.47% in September 2024 driven by the positive capital market performances of Saudi Arabia (+0.67%), Qatar (+4.03%), and Dubai (+4.12%). Saudi Arabia's General Authority of Statistics reported inflation (Consumer Price Index) of 1.6% in August 2024, a slight uptick compared to 1.5% in July 2024 (average annual inflation was 2.3% in 2023). Inflation was driven by an increase in housing prices inflation growth (8.9% vs 9.3% in July 2024) and food & beverages prices (0.9% vs 0.4% in July 2024). The lending momentum of Saudi banks was sustained in June 2024, growing by 12.1% YoY in August 2024 to reach SAR 2.82 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In July 2024, Dubai's Purchasing Manager's Index (PMI) fell to 52.9 from 54.3 in June 2024 (its lowest level in two and a half years) but remains above the 50.0 threshold. The decline resulted from a low increase in activity in non-oil firms and lowest output growth since September 2021, according to S&P. Qatar's Consumer Price Index (CPI) decreased by 0.38% MoM to 107.11 points in July 2024 (vs. 107.52 points in June 2024) primarily led by deflation in 'Recreation and Culture' (decreased by 1.77% MoM) and 'Housing, Water, Electricity, and other Fuel' (decreased by 1.42% MoM) segments. Oman registered an inflation rate of 1.10% YoY in August 2024 driven by a 4.4% YoY increase in miscellaneous goods & services prices, 3.3% YoY increase in food & non-alcoholic beverages' prices, and 2.4% YoY increase in healthcare prices. Bahrain's inflation slowed to 1.09% YoY in July 2024, due to a lower increase of 3.83% YoY in food & non-alcoholic beverages' prices (+5.19% YoY in June 2024).

Note: S&P has not released updated August 2024 PMI figures for Dubai. Qatar and Bahrain have not released August 2024 CPI statistics.

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

APR '24	MAY '24	JUN '24	JUL '24	AUG '24	SEP '24
-1.14%	-5.92%	3.81%	1.43%	-0.63%	0.32%
OCT '23	NOV '23	DEC '23	JAN '24	FEB '24	MAR '24
-2.34%	4.88%	3.62%	1.83%	5.44%	-3.55%

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%