

AL AHLI GULF FUND

Fact Sheet - November 2024



NAV
KWD 1.1389575

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

NOV '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
0.02%	1.15%	219.32%	5.89%	10.12%

*Annualized

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

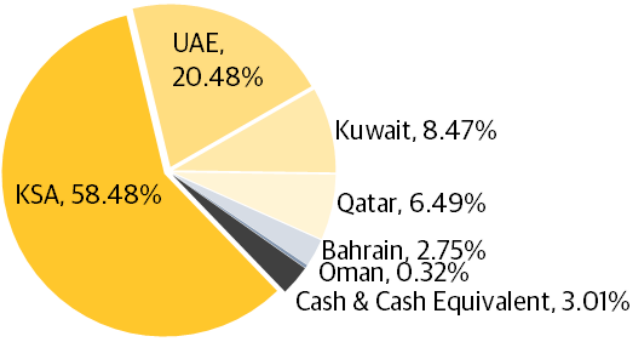
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

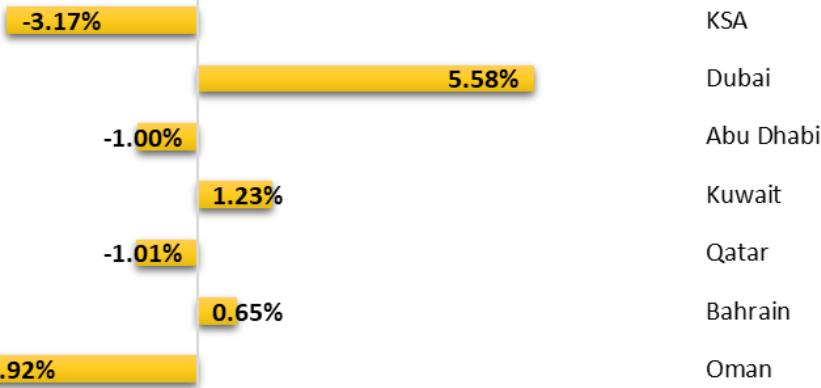
The S&P GCC Composite (Total Return) index posted a negative return of 1.2% in November 2024, weighed down by expectations of a slower pace of rate cuts in 2025 as well as greater volatility arising from continuing geopolitical tensions. Oman (-3.92%), Saudi Arabia (-3.17%), Qatar (-1.01%) and Abu Dhabi (-1.00%) equity indices ended the month in red while Dubai (+5.58%), Kuwait (+1.23%) and Bahrain (+0.65%) were positive. Saudi Arabia's General Authority of Statistics reported inflation (Consumer Price Index) of 1.9% in October 2024, 0.2% higher compared to September 2024 (average annual inflation was 2.3% in 2023). House rentals continued to rise sharply (+11.6% y/y) while all other major heads had a decrease in prices, offsetting the impact on overall inflation. The lending momentum of Saudi banks continued in October 2024, growing by 12.5% YoY (vs. 12.2% YoY in September 2024) to reach SAR 2.88 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In October 2024, UAE's Purchasing Manager's Index (PMI) edged up to 54.1, from September's 53.8. The upturn was supported mainly by a faster increase in output. However, the growth in new orders softened to its lowest level since February 2023, contributing to weaker employment growth, which fell to a 30-month low. On the other hand, Dubai's PMI hit a three-month low at 53.2 in October (from 54.1 in September). Still, S&P noted that both the indices remain 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 climbed up to 0.8% YoY in October 2024 (vs. 0.4% YoY in September) mainly driven by a 3.5% y/y increase in the prices of food and beverages. 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.

Note: Qatar and Bahrain have not released the monthly data for October 2024.

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

JUN '24	JUL '24	AUG '24	SEP '24	OCT '24	NOV '24
3.81%	1.43%	-0.63%	0.32%	0.03%	0.02%
DEC '23	JAN '24	FEB '24	MAR '24	APR '24	MAY '24
3.62%	1.83%	5.44%	-3.55%	-1.14%	-5.92%

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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