## **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 typeOpen-endedAsset ClassEquityInvestment UniverseGCC Countries

Launch Date August 2003

Risk CategorizationHighCurrencyKWDMinimum SubscriptionKWD 1,000

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

**Incentive Fee** 10% over 10% Hurdle

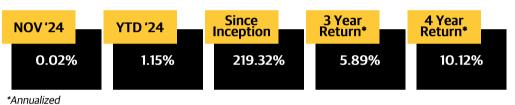
Fund Manager ABK Capital

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

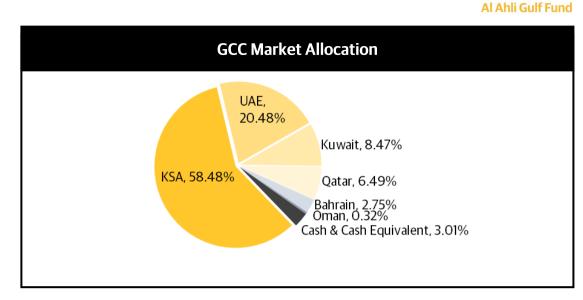
Custodian/Investment ControllerKuwait Clearing Co.AuditorDeloitte & Touche<br/>(Bader AlWazzan)

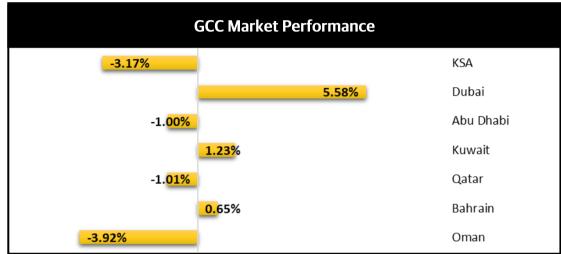
**Executive Committee**Rajesh George
Wajih Al-Boustany

Talal Al-Othman Khaled Al-Duaij



	To	op 3 Positions per Mai	rket
Country	<b>1</b> st	2 <sup>nd</sup>	3 <sup>rd</sup>
Kuwait	NBK	KFH	GBK
KSA	RJHI	SNB	RIYADHCA
UAE	ADIB	DTC	EMAARDEV
Qatar	QNB	QGTS	ORDS
Bahrain	ALBA	-	-
Oman	ВМАО	-	-





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	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 0.030	
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 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.

Disclaimer: This Fact Sheet is prepared for information and marketing purposes only and should not be construed as an invitation to subscribe to units of any investment fund or a recommendation for the purchase or sale of any security or asset. Past performance is no guarantee of future return and it is not indicative of future performance. The value of units may go up or down due to market conditions, economic, political or any other factors. Investors may not recover full or part of the invested amount. It is possible that the assets of the Fund denominated in foreign currencies be exposed to fluctuations in the value of units against the currency of the Fund. The Articles of Association of the Fund is available on <a href="https://www.abk-capital.com">www.abk-capital.com</a>. Certain information contained herein are derived from external sources, and while there are no reasons to believe that any of the information is materially inaccurate, such information has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information. Investors should seek independent advice on the suitability of any particular investment. Opinions and views expressed by ABK Capital, or any of its employees, associates, and website should be solely considered as information and educational content and not as investment advice. ABK Capital, its shareholders, management or associates are not liable for any losses (if any) incur out of investment activities done by the client.

