

AL AHLI GULF FUND

Fact Sheet - November 2023



NAV
KWD 1.1518634

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-Duajj

NOV '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
4.88%	8.36%	204.67%	11.95%	8.54%

*Annualized

Top 3 Positions per Market

Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	AGLTY
KSA	SNB	RJHI	ALINMA
UAE	ADNOCDRI	FERTIGLB	ENBD
Qatar	QNB	IQCD	QLMI
Bahrain	ALBH	-	-
Oman	OQGN	-	-

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

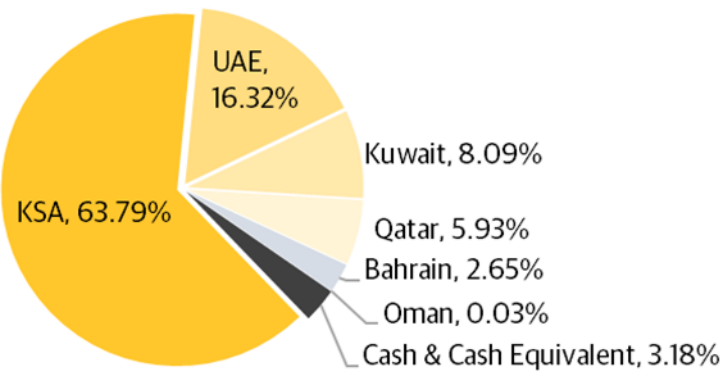
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

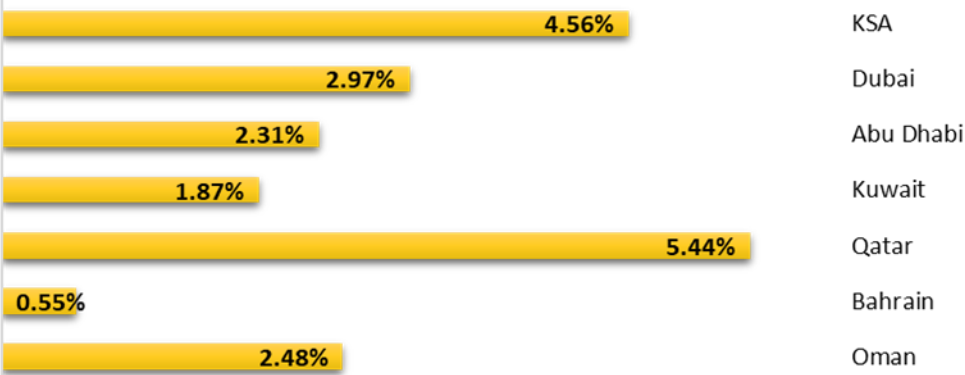
According to the General Authority for Statistics, Saudi Arabia's Consumer Price Index (CPI) surged 1.6% YoY in October 2023 compared with a 1.7% YoY increase in September 2023, mainly due to high prices of housing, water, electricity, gas, and other fuels (7.8%) and prices of restaurants and hotels (0.8%). Overall merchandise exports were down 24.9% in Q3 2023 from those in Q3 2022. The value of exports in Q3 2023 totalled SAR 299.8BLN compared with SAR 399.1BLN in Q3 2022. Oil products accounted for 77.1% in Q3 2023 compared with 80.2% in Q3 2022 of the country's total exports. Merchandise imports increased 9.4% to SAR 17.1BLN in Q3 2023 compared to Q3 2022. According to the latest data released by the Saudi Arabian Monetary Agency (SAMA), Saudi banks experienced a 10.0% YoY increase in lending in October 2023 to reach SAR 2.56 Trillion, maintaining a consistent YoY growth rate for the fifth consecutive month. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) rose to 57.4 in October 2023 from 56.1 in September 2023. The UAE's PMI rose to 57.7 in October 2023 from 56.7 in September 2023. The index remained comfortably above the 50.0 threshold, The considerable uplift in new business intakes supported a robust increase in activity across the non-oil sector in October. Qatar's CPI increased to 108.09 points in October 2023 from 106.94 points in September 2023. According to the National Centre for Statistics and Information, Oman's inflation eased to 0.3% YoY in October 2023 compared with 1.3% in September 2023, whereas CPI fell 0.2% MoM in October 2023 compared with a 0.5% MoM rise in September 2023. According to the Information & eGovernment Authority, Bahrain's inflation rate remained stable in October 2023 versus a 0.1% YoY decline in September 2023.

Although we see signs of improvement in global economic concerns regarding inflation, recent fluctuations in energy prices have had a negative impact on the region recently. As a result, some volatility is expected as the year comes to a close. Despite this, the Fund's strategic asset allocation remains sound, maintaining our commitment to a cautious yet tactical approach moving forward.

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

JUN '23	JUL '23	AUG '23	SEP '23	OCT '23	NOV '23
4.01%	2.90%	-1.06%	-2.14%	-2.34%	4.88%
DEC '22	JAN '23	FEB '23	MAR '23	APR '23	MAY '23
-3.27%	-0.55%	-2.69%	3.50%	4.43%	-2.39%

Historical Performance (Last 5 Years)

2018	2019	2020	2021	2022
+13.62%	+14.38%	-4.41%	+28.61%	+1.15%

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	Since Inception	
Cash	Cash	Cash	Units	Units	Units	Cash	Units
KD 0.030	KD 0.040	KD 0.090	8%	10%	4%	KD 0.902	44.30%