

# AL AHLI GULF FUND

## Fact Sheet - May 2024



NAV  
KWD 1.0845895

### 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

May '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
-5.92%	-3.68%	204.08%	6.78%	11.33%

\*Annualized

Top 3 Positions per Market			
Country	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Kuwait	NBK	KFH	BOUBYAN
KSA	SNB	RJHI	BUPA
UAE	ADNOC DRI	DTC	AMR
Qatar	QNB	QGTS	ORDS
Bahrain	ALBA	-	-

### 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](#).

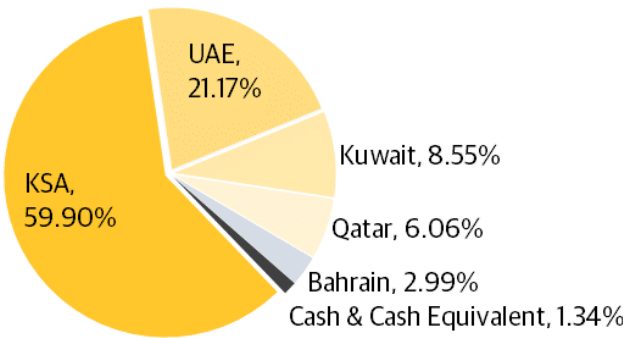
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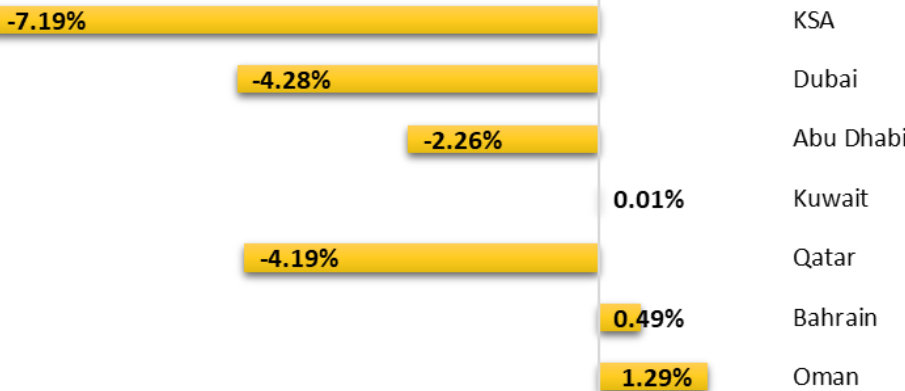
### Market Commentary

The S&P GCC Composite (Total Return) index posted a negative return of 5.47% in May 2024 driven by the negative capital market performances of Saudi Arabia, UAE, and Qatar. Saudi Arabia's General Authority of Statistics reported inflation (Consumer Price Index) of 1.6% in April 2024, remaining flat compared to 1.6% in March 2024 (average annual inflation was 2.3% in 2023). Inflation was driven by increasing housing prices (8.7% vs 8.8% in March 2024) and food & beverages prices (0.8% vs 0.9% in March 2024). The lending momentum of Saudi banks was sustained in April 2024, growing by 11.0% YoY in April 2024 to reach SAR 2.68 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In April 2024, Dubai's Purchasing Manager's Index (PMI) decreased to 55.1 from 58.0 in March 2024 (its lowest level in the last eight months), however still comfortably above the 50.0 threshold. The decrease resulted from a sharp slowdown in new business growth. Qatar's Consumer Price Index (CPI) decreased by 0.42% MoM to 107.12 points in April 2024 (vs. 106.67 points in March 2024) primarily led by an increase in inflation in 'Recreation and Culture' (increased by 2.75% MoM) and 'Clothing and Footwear' (increased by 2.06% MoM) segments. Oman's inflation increased by 0.40% YoY in March 2024 driven by a 4.2% YoY increase in personal goods & services' prices, and a 3.0% YoY decrease in transport prices. Bahrain's inflation increased 1.00% YoY in March 2024, driven by a 7.9% YoY increase in food & non-alcoholic beverages' prices, which was offset by the 20.1% YoY continued deflation in furniture prices. S&P Global said the profitability of GCC Banks will remain strong in 2024, and their asset quality will stay robust despite higher-for-longer rates, due to supportive economies, contained leverage, and a high level of precautionary reserves. Gulf banks have benefited from rising interest rates over the past two years and are expected to continue reaping these benefits in 2024. The appetite for initial public offering (IPO) in the Middle East and North Africa (MENA) region has remained strong, with Saudi Arabia and the UAE raising over a billion dollars in proceeds in the first three months of 2024. As the global and regional macroeconomic and geopolitical picture becomes clearer, we will continue to monitor market developments, making tactical adjustment as needed, while maintaining the Fund's long-term, strategic goals.

### GCC Market Allocation



### GCC Market Performance



Source: Thomson Reuters Eikon

### Monthly Performance

DEC '23	JAN '24	FEB '24	MAR '24	APR '24	May '24
3.62%	1.83%	5.44%	-3.55%	-1.14%	-5.92%
JUN '23	JUL '23	AUG '23	SEP '23	OCT '23	NOV '23
4.01%	2.90%	-1.06%	-2.14%	-2.34%	4.88%

### 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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