

AL AHLI GULF FUND

Fact Sheet - July 2023



NAV
KWD 1.1615372

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 with 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
Asset Manager (GCC ex. Kuwait)	SICO
Custodian/Investment Controller	Kuwait Clearing Co.
Auditor	Deloitte & Touche (Bader AlWazzan)
Executive Committee	Rajesh George Wajih Al-Boustany Talal AlOthman Khaled Al-Duaij

JUL '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
2.90%	9.27%	207.22%	16.17%	7.98%

*Annualized

Top 3 Positions per Market

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

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

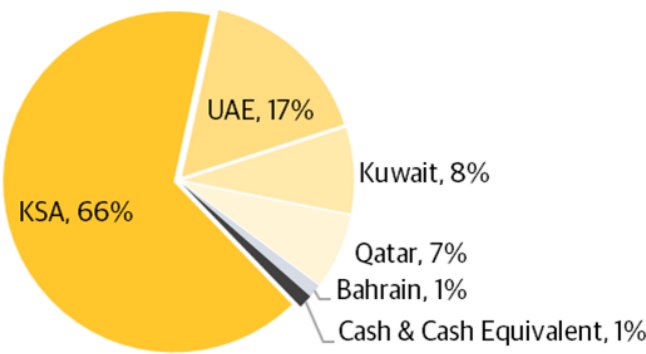
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

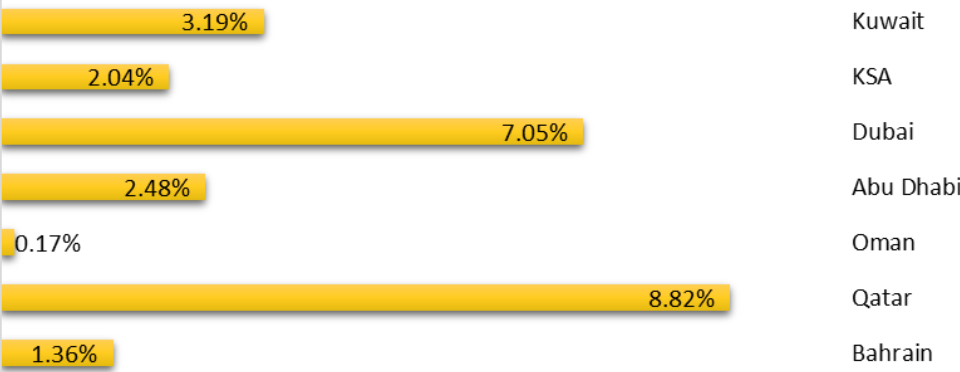
IMF forecasts Saudi Arabia's GDP growth forecast to 1.9% and 2.8% for 2023 and 2034, respectively, this decline was to reflect the impact of prolonged oil production cuts. According to the General Authority for Statistics' revised estimates, Saudi Arabia's real GDP growth was up 1.1% YoY in Q2 2023, driven by a 5.5% YoY rise and 4.2% YoY decrease in non-oil and oil activities, respectively. In June 2023, CPI rose 2.7% YoY compared with a 2.8% YoY increase in May 2023. Overall merchandise exports decreased 32.1% in May 2023 from that in May 2022. The value of oil exports in May 2023 recorded SAR 72.0BLN compared to SAR 115.5BLN in May 2022, with a decrease of SAR 43.5BLN by 37.7%. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) rose to 56.9 in June 2023 from 55.3 in May 2023, the UAE's PMI increased to 56.9 in June 2023 from 55.5 in May 2023, driven by stronger improvement in non-oil private sector operating conditions from the prior month. Qatar's CPI reached 105.71 points in June 2023, up 2.49% YoY compared with June 2022 and down 0.1% MoM compared with May 2023. According to the National Centre for Statistics and Information, Oman's inflation stood at 0.70% in June 2023 compared with 0.91% in May 2023, while consumer prices increased 0.2% MoM in June 2023 as against a 0.3% MoM decrease in May 2023. According to the Information & eGovernment Authority, the inflation rate in Bahrain rose 0.7% YoY in April 2023 vs. a 0.1% YoY decline in March 2023.

The Fund remains strategically well-positioned to take advantage of the appreciation in market performance. Moving forward, we remain committed to that strategy while continually monitoring conditions for potential opportunities and challenges.

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

FEB '23	MAR '23	APR '23	MAY '23	JUN '23	JUL '23
-2.69%	3.50%	4.43%	-2.39%	4.01%	2.90%
AUG '22	SEP '22	OCT '22	NOV '22	DEC '22	JAN '23
0.57%	-6.25%	1.65%	-4.09%	-3.27%	-0.55%

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%



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