AL AHLI GULF FUND

Fact Sheet - January 2024

الصندوق الأهلي الخليجي

Al Ahli Gulf Fund

Fund Objective

Management Fee

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.

NAV

KWD 1.2154547

Fund typeOpen-endedAsset ClassEquity

Investment UniverseGCC CountriesLaunch DateAugust 2003

Risk CategorizationHighCurrencyKWDMinimum SubscriptionKWD 1,000Subscription/RedemptionMonthlySubscription Fee2.00%

Incentive Fee 10% over 10% Hurdle

Fund Manager ABK Capital

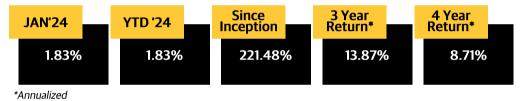
Sub-Investment Manager (GCC ex. Kuwait) Securities Investment Company (SICO)

1.25%

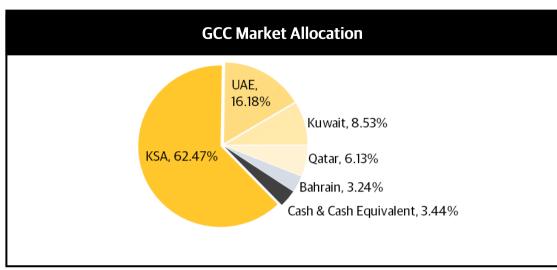
Custodian/Investment ControllerKuwait Clearing Co.AuditorDeloitte & Touche
(Bader AlWazzan)

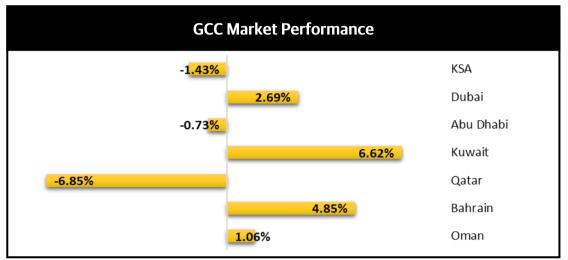
Executive CommitteeRajesh George
Waiih Al-Boust

Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaij









Source: Thomson Reuters Eikon

Monthly Performance								
AUG '23	SEP '23	OCT '23	NOV '23	DEC '23	JAN '24			
-1.06%	-2.14%	-2.34%	4.88%	3.62%	1.83%			
FEB '23	MAR '23	APR '23	MAY '23	JUN '23	JUL '23			
-2.69%	3.50%	4.43%	-2.39%	4.01%	2.90%			

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 Ir	ception			
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%			

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 0.6% in January 2024, driven by Saudi Arabia and Qatar. GCC markets fell as the possibility of early rate cuts by the U.S. Fed reduced due to strong Q4 2023 real-GDP growth in the United States. The IMF, in its January 2024 regional outlook, has downgraded the projected economic growth in the GCC region for 2024 to 2.7% y/y from 3.7% y/y previously projected in October 2023. Saudi Arabia's General Authority of Statistics reported inflation (Consumer Price Index) of 1.5% y/y in December 2023 resulting in annual average inflation of 2.3% y/y in 2023 (vs. 2.5% y/y in 2022). The lending momentum of Saudi banks was sustained in December 2023, growing by 10.0% y/y in December 2023 to reach SAR 2.59 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In December 2023, Dubai's Purchasing Manager's Index (PMI) climbed to its highest level since August 2022, to 57.7 (vs. 56.8 in November 2023) and comfortably above the 50.0 threshold (above 50 indicates expansion). The robust sales upturn in the wholesale & retail sector, supported by softening cost pressures drove the uptick in confidence levels, according to S&P. Qatar's Consumer Price Index (CPI) stood at 1.65% y/y in December 2023. Oman's inflation reached 0.67% y/y in December 2023 as food and housing prices, which constitute 52% of the index, increased by 2.93% y/y and 0.39% y/y, respectively. Bahrain's deflation scenario continued in December 2023 as prices dropped by 0.3% on a y/y basis in December 2023.

Despite the strong performance of regional markets last year, geopolitical risks and energy production limitations have introduced volatility at the start of the new year. As we look ahead, we are focused on adopting a more tactical approach to navigate these challenges and achieve our strategic investment objectives.

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ABK Capital Baitak Tower - Floor 16 Abdullah AlSalem Street, Block 10 Qibla, Kuwait City, Kuwait