

AL AHLI GULF FUND

Fact Sheet - August 2023



NAV
KWD 1.1491723

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
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 Al-Othman Khaled Al-Duaij

AUG '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-1.06%	8.11%	203.95%	13.85%	8.52%

*Annualized

Top 3 Positions per Market

Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	AGLTY
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

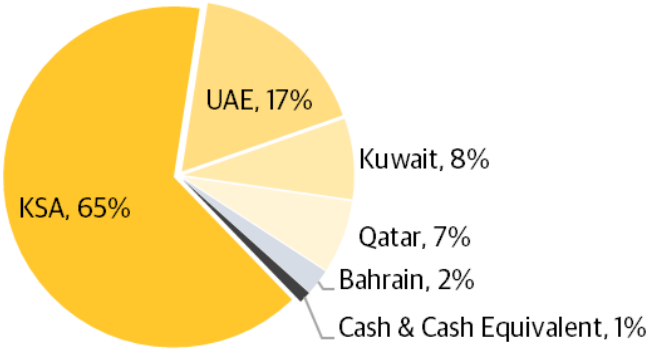
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

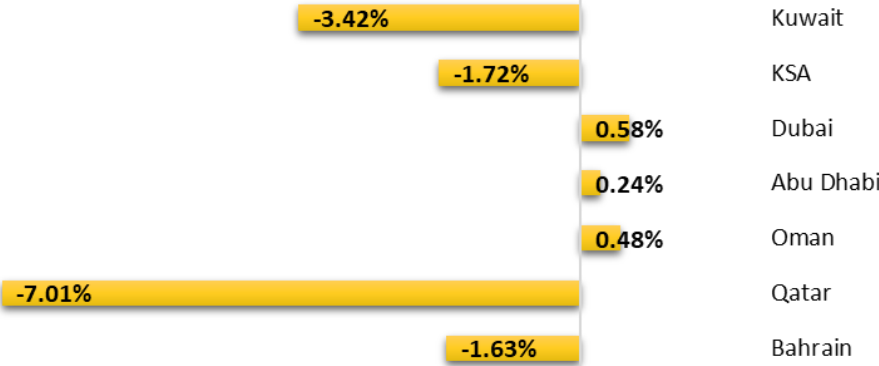
According to the General Authority for Statistics' revised estimates, Saudi Arabia's real GDP growth was up 1.1% YoY in Q2 2023, driven by a 5.5% YoY rise and 4.2% YoY decrease in non-oil and oil activities, respectively. In July 2023, CPI surged 2.3% YoY compared with a 2.7% YoY increase in June 2023. Overall merchandise exports decreased 39.7% in June 2023 from that in June 2022. The value of total exports in June 2023 recorded SAR 88.8BLN compared with SAR 147.1BLN in June 2022. Oil products accounted for 81.0% in June 2023 compared to 79.1% in June 2022 of the country's total exports. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) fell to 55.7 in July 2023 from 56.9 in June 2023, the UAE's PMI fell to 56.0 in July 2023 from 56.9 in June 2023, despite the downtick, the index remained comfortably above the 50.0 threshold, signalling improvement in non-oil private sector operating conditions from the prior month. Qatar's CPI increased to 106.9 points in July 2023, up 3.1% YoY compared with June 2022. According to the National Centre for Statistics and Information, Oman's inflation decreased for the fifth consecutive month to 0.4% in July 2023 compared with 0.7% in June 2023, whereas on a monthly basis CPI remained stable at 0.2% in July 2023 similar to June 2023. According to the Information & eGovernment Authority, the inflation rate in Bahrain rose 0.4% YoY in June 2023 versus a 1.1% YoY decline in May 2023. Consumer prices on a monthly basis increased 1.4% in June, recovering from a 1.3% fall in May.

Moving forward, we will continue to monitor developments both regionally and globally. Recent reports have shown global macroeconomic metrics not only showing signs of resiliency, but improvement, especially in regards to inflation. However, the US Fed's comments and actions remain to be the focus of global, and regional, investors. Therefore, we remain steadfast in our long-term strategy while maintaining tactical flexibility as we still expect some volatility in the short-term as some uncertainty remains.

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

MAR '23	APR '23	MAY '23	JUN '23	JUL '23	AUG '23
3.50%	4.43%	-2.39%	4.01%	2.90%	-1.06%
SEP '22	OCT '22	NOV '22	DEC '22	JAN '23	FEB '23
-6.25%	1.65%	-4.09%	-3.27%	-0.55%	-2.69%

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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