

AL AHLI GULF FUND

Fact Sheet - July 2024



NAV
KWD 1.1419528

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

JUL '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
1.43%	1.41%	220.16%	7.29%	13.06%

*Annualized

Top 3 Positions per Market			
Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	GBK
KSA	SNB	RJHI	EEC
UAE	ADNOCRI	DTC	ADIB
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](#).

Disclaimer: This Fact Sheet is prepared for information and marketing purposes only and should not be construed as an invitation to subscribe to units of any investment fund or a recommendation for the purchase or sale of any security or asset. Past performance is no guarantee of future return and it is not indicative of future performance. The value of units may go up or down due to market conditions, economic, political or any other factors. Investors may not recover full or part of the invested amount. It is possible that the assets of the Fund denominated in foreign currencies be exposed to fluctuations in the value of units against the currency of the Fund. The Articles of Association of the Fund is available on [www.abk-capital.com](#). Certain information contained herein are derived from external sources, and while there are no reasons to believe that any of the information is materially inaccurate, such information has not been independently verified and no representation is made with respect to the accuracy or completeness of any of this information. Investors should seek independent advice on the suitability of any particular investment. Opinions and views expressed by ABK Capital, or any of its employees, associates, and website should be solely considered as information and educational content and not as investment advice. ABK Capital, its shareholders, management or associates are not liable for any losses (if any) incur out of investment activities done by the client.



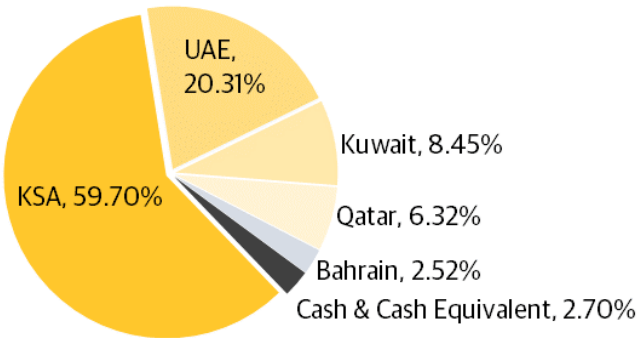
Market Commentary

The S&P GCC Composite (Total Return) index posted a positive return of 4.12% in July 2024 driven by the positive capital market performances of Saudi Arabia, UAE, and Kuwait. Saudi Arabia's General Authority of Statistics reported inflation (Consumer Price Index) of 1.5% in June 2024, mildly reducing compared to 1.6% in May 2024 (average annual inflation was 2.3% in 2023). The reduction in inflation was driven by housing prices (8.4% vs 8.7% in May 2024) and food & beverages prices (-1.3% vs -1.1% in March 2024). The lending momentum of Saudi banks was sustained in June 2024, growing by 11.4% YoY to reach SAR 2.75 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In June 2024, Dubai's Purchasing Manager's Index (PMI) fell to 54.3 from 54.7 in May 2024 (its lowest level since February 2023) but remains above the 50.0 threshold. The decline resulted from the lowest increase in activity in non-oil firms for nearly three years, according to S&P. Qatar's Consumer Price Index (CPI) decreased by 0.07% MoM to 107.52 points in June 2024 (vs. 107.59 points in May 2024) primarily led by a decrease in inflation in 'Food and Beverages' (decreased by 3.12% MoM) and 'Clothing and Footwear' (decreased by 0.86% MoM) segments. Oman's inflation rate decreased to 0.70% YoY in June 2024 driven by a 2.0% YoY decrease in transport prices. Bahrain's inflation slowed to 1.39% YoY in June 2024, driven by a lower increase of 5.19% YoY in food & non-alcoholic beverages' prices (+8.7% YoY in May 2024). In July 2024, the CMA of KSA announced that KSA has raised SAR 29.95 billion (USD 8 billion) from sukuk and debt instruments and secured SAR 198 billion in foreign investments.

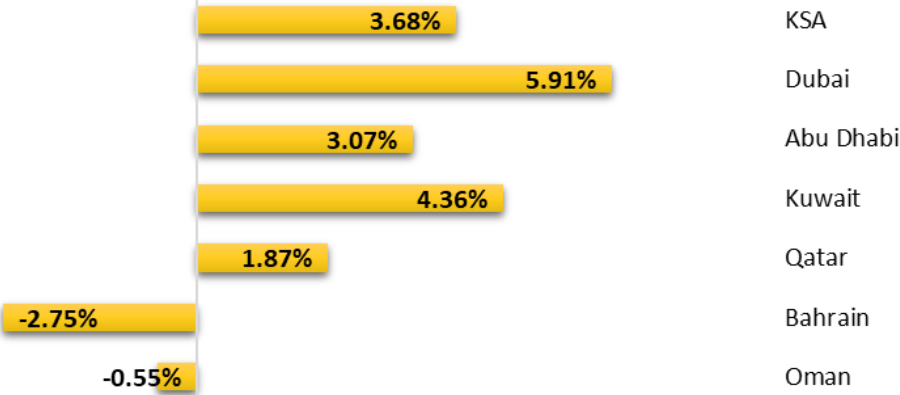
ABK Capital
Baitak Tower - Floor 16
Abdullah AlSalem Street, Block 10
Qibla, Kuwait City, Kuwait

P.O. Box 1387 Safat, 13014 Kuwait
T. +965 1832 832 | F. +965 22424557
<https://www.abk-capital.com>

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

FEB '24	MAR '24	APR '24	MAY '24	JUN '24	JUL '24
5.44%	-3.55%	-1.14%	-5.92%	3.81%	1.43%
AUG '23	SEP '23	OCT '23	NOV '23	DEC '23	JAN '24
-1.06%	-2.14%	-2.34%	4.88%	3.62%	1.83%

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%