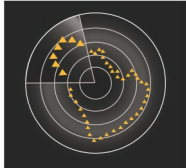


AL AHLI GULF FUND

Fact Sheet - December 2024



الصندوق
الأهلي الخليجي
Al Ahli Gulf Fund

NAV
KWD 1.1690244

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

DEC '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
2.64%	3.82%	227.75%	5.65%	10.97%

*Annualized

Top 3 Positions per Market

Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	GBK
KSA	RJHI	SNB	EEC
UAE	ADIB	EMAARDEV	TAALEEM
Qatar	QNB	QGTS	ORDS
Bahrain	ALBA	-	-
Oman	BMAO	-	-

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

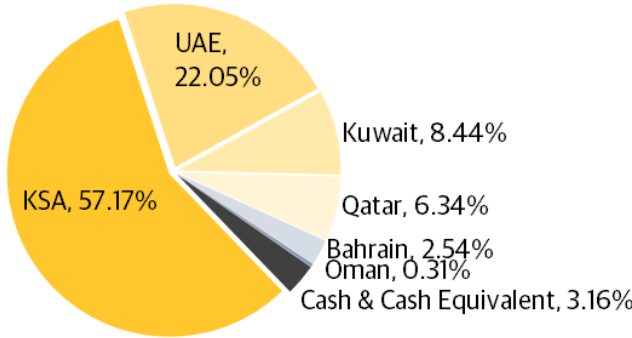
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

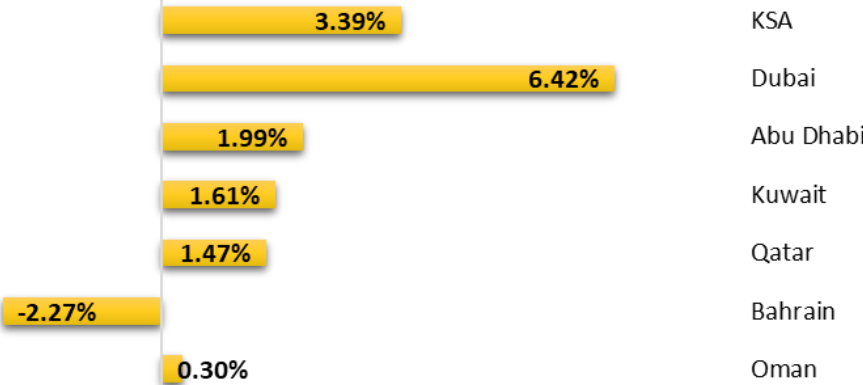
The S&P GCC Composite (Total Return) index posted a positive return of 3.3% in December 2024 driven by the positive capital market performances of all GCC countries with Dubai and Saudi Arabia registering the highest growth over the month, of 6.4% and 3.4%, respectively. The index ended the year positively, registering a 2.0% growth over 2024. Saudi Arabia's General Authority of Statistics reported inflation (Consumer Price Index) of 2.0% in November 2024, a slight uptick compared to 1.9% in October 2024 (average annual inflation was 2.3% in 2023). House rentals continued to rise sharply (+9.1% y/y) along with a +0.3% y/y change in food & beverages' prices while all other major heads had a decrease in prices, offsetting the impact on overall inflation. The lending momentum of Saudi banks was sustained in November 2024, growing by 13.3% YoY (vs. 12.5% YoY in October 2024) to reach SAR 2.93 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In November 2024, UAE's Purchasing Manager's Index (PMI) edged up to 54.2, from October's 54.1. The upturn was supported mainly by a faster increase in output. However, employment growth stood at a 31-month low. On the other hand, Dubai's PMI increased to 53.9 in November (from 53.2 in October). Still, S&P noted that both the indices remain above the 50.0 threshold, indicating overall expansion in business activity. Qatar's Consumer Price Index (CPI) increased by 0.8% YoY in October 2024 (vs. 0.9% in September 2024) primarily led by a decrease in inflation in 'Food & Beverages' (decreased by 0.5% YoY) and 'Housing, Water, Electricity, and other Fuel' (decreased by 3.7% YoY) segments. Oman registered an inflation rate of 0.5% YoY in November 2024 driven by a 5.5% YoY increase in miscellaneous goods & services prices, 3.2% YoY increase in healthcare prices, and 1.9% YoY increase in food & non-alcoholic beverages' prices. Bahrain's inflation increased to 0.4% YoY in November, due to a 4.8% increase in health prices (-1.8% YoY in October 2024) and an increase of 3.0% YoY in transport prices (-1.3% YoY in October 2024).

Note: Qatar has not released the monthly data for November 2024.

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

JUL '24	AUG '24	SEP '24	OCT '24	NOV '24	DEC '24
1.43%	-0.63%	0.32%	0.03%	0.02%	2.64%
JAN '24	FEB '24	MAR '24	APR '24	MAY '24	JUN '24
1.83%	5.44%	-3.55%	-1.14%	-5.92%	3.81%

Historical Performance (Last 5 Years)

2020	2021	2022	2023	2024
-4.41%	+28.61%	+1.15%	+12.3%	3.82%

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%



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>