AL AHLI GULF FUND

Fact Sheet - September 2025

NAV | KWD 1.1852024

Fund Objective

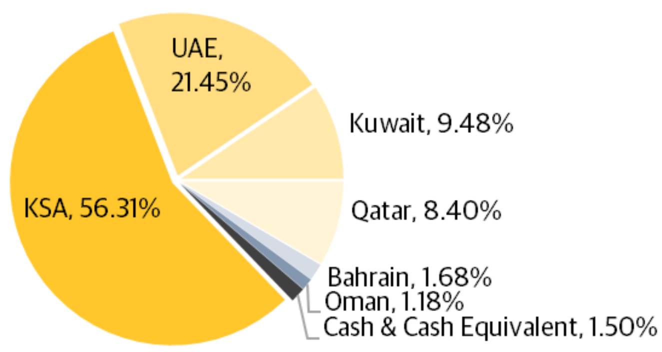
Achieve capital growth through investing in companies listed across all the GCC exchanges, and investing in funds in the GCC capital markets by realizing investment returns within an acceptable level of investment risk.

Fund type	Open-ended
Asset Class	Equity
Investment Universe	GCC Countries
Launch Date	August 2003
Risk Categorization	High
Currency	KWD
Minimum Initial Subscription	1,000 Units
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 Company
Auditor	Deloitte & Touche Al Wazzan & Co Bader A. Al-Wazzan
Executive Committee	Rajesh George Wajih Al-Boustany Talal Al-Othman Khaled Al-Duaij

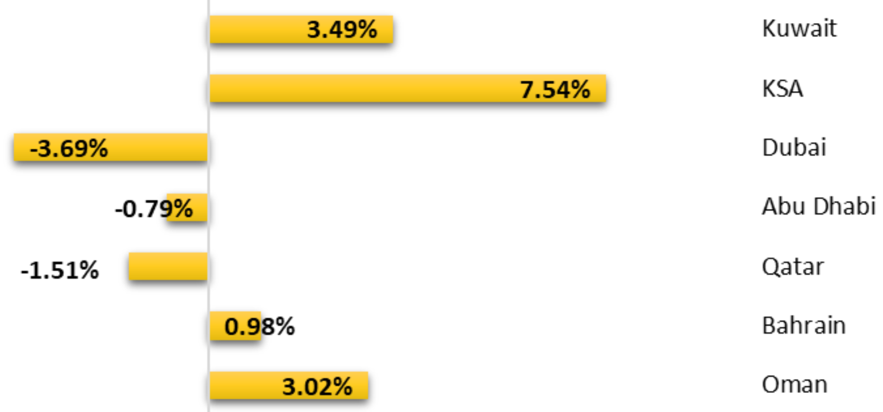
SEP '25	YTD '25	Since Inception	3 Year Return*	4 Year Return*
3.69%	5.44%	245.58%	5.04%	6.11%

**Annualized*

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Top 3 Positions per Market

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

Monthly Performance

APR '25	MAY '25	JUN '25	JULY '25	AUG '25	SEP '25
-1.25%	-1.29%	2.89%	0.91%	-1.58%	3.69%
OCT '24	**NOV '24**	**DEC '24**	**JAN '25**	**FEB '25**	**MAR '25**
0.03%	0.02%	2.64%	3.37%	-0.49%	-0.74%

Profits Distributed

2004	2005	2005	2006	2007	2009	2010	2012	2013
Cash	Cash	Units	Cash	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	KD 0.030
2014	**2018**	**2019**	**2021**	**2022**	**2023**	**2024**	**Since Inception**	
Cash	Cash	Units	Units	Units	Units	Units	Cash	Units
KD 0.040	KD 0.090	8.00%	10.00%	4.00%	6.00%	4.00%	KD 0.902	54.30%

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

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

GCC equity markets posted a strong rebound in the second half of September 2025, fully recovering from early-month weakness. The rally was initially triggered by the U.S. Federal Reserve's 25 bps rate cut, which was mirrored across GCC central banks, providing a supportive monetary backdrop. Momentum accelerated following Saudi Arabia's announcement of plans to lift the 49% cap on foreign ownership in listed companies, a reform that sparked significant foreign inflows, particularly into Saudi banking stocks.

As a result, the MSCI GCC Index surged 4.9% during the month, its best monthly performance in 21 months, closing at its highest level in three years. Saudi Arabia led regional gains with a 7.5% rise, placing it among the top-performing global markets for the month. Kuwait followed with a 3.5% gain in its All-Share Index, while Oman and Bahrain also ended higher with respective gains of 3.0% and 1.0%. Conversely, Dubai, Qatar, and Abu Dhabi saw modest declines of 3.7%, 1.5%, and 0.8%.

On a year-to-date basis, Kuwait maintained its position as the region's best-performing market with a 19.5% gain for the first nine months of 2025, followed by Oman and Dubai, both advancing 13.2%. The combination of easing monetary policy, structural reforms, and selective foreign investor interest continues to support sentiment across GCC markets heading into the final quarter of the year.

ABK Capital

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