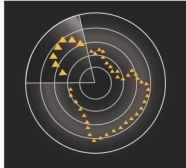


AL AHLI GULF FUND

Fact Sheet - May 2023



صندوق
الأهلي الخليجي
Al Ahli Gulf Fund

NAV
KWD 1.1286741

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 with 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 AlOthman Khaled Al-Duaij

MAY '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
-2.39%	2.10%	187.05%	13.18%	7.34%

*Annualized

Top 3 Positions per Market

Country	1 st	2 nd	3 rd
Kuwait	NBK	KFH	ZAIN
KSA	SNB	RJHI	ALINMA
UAE	FERTIGLB	ADNOCRI	ADCB
Qatar	QNB	IQCD	QLMI
Bahrain	ALBH	-	-
Oman	ABRJ	-	-

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

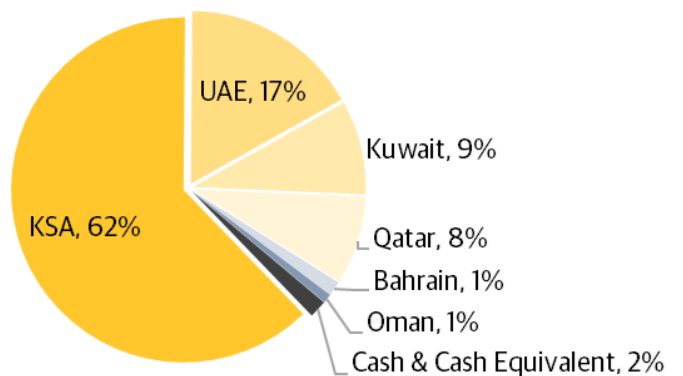
For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

Market Commentary

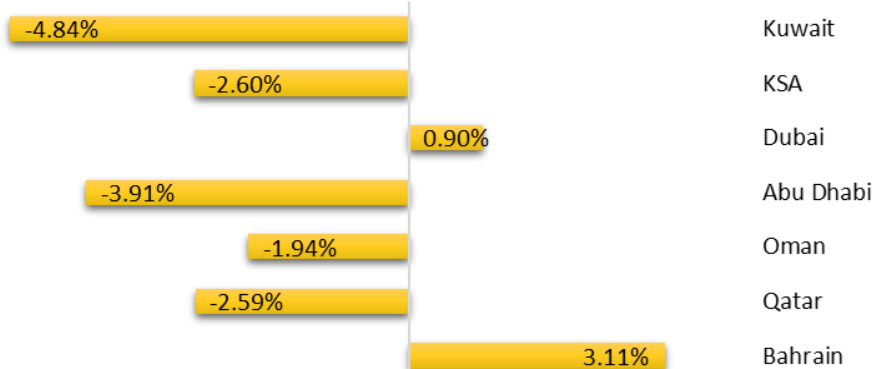
According to the General Authority for Statistics' revised estimates, Saudi Arabia's real GDP growth increased 3.9% YoY in Q1 2023, driven by a 5.8% YoY and 1.3% YoY rise in non-oil and oil activities, respectively. In April 2023, CPI rose 2.7% YoY, same as March 2023, compared with a 2.3% YoY increase in April 2022. Overall merchandise exports decreased 14.6% in Q1 2023 vs. Q1 2022. The value of exports amounted to SAR 313.5BLN in Q1 2023, down from SAR 367.1BLN in Q1 2022. The share of oil exports in the total exports fell to 78.3% in Q1 2023 from 78.6% in Q1 2022. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) rose again to 56.4 (an eight-month high) in April 2023 from 55.5 in March 2023, which shows robust improvement in business conditions across the non-oil economy. In comparison, the UAE's PMI increased to 56.6 in April 2023 from 55.9 in March 2022, driven by a rapid increase in new business inflows. As per the Planning and Statistics Authority, Qatar's foreign merchandise trade balance grew to QAR 22.0BLN in April 2023 vs. QAR 12.2BLN in April 2022, implying a 35.6% YoY decrease and a 3.5% MOM increase in the balance, as exports totalled QAR 30.7BLN (down 29.4% YoY) and imports stood at QAR 8.7BLN (down 6.3% YoY). Qatar's CPI reached 105.52 points in April 2023, down 0.03% MoM and up 3.68% YoY. According to the National Centre for Statistics and Information, Oman's inflation stood at 1.1% in April 2023, compared with 1.6% in March 2023; consumer prices increased 0.1% MoM in April 2023, compared with a 0.3% MoM fall in March 2023. According to the Information & eGovernment Authority, the inflation rate in Bahrain rose 0.7% YoY in April 2023 vs. a 0.1% YoY decline in March 2023. Consumer prices grew 0.1% MoM in April 2023, following a 0.6% MoM drop in March 2023.

With exports, production and inflation being the main drivers affecting the markets in the region, we will continue monitoring developments in these areas, and others, moving forward. Although some economic factors pose potential risks in the near term, the Fund's current strategy is geared to handle short-term volatility while maintaining long-term capital appreciation. We still maintain that conviction.

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

DEC '22	JAN '23	FEB '23	MAR '23	APR '23	MAY '23
-3.27%	-0.55%	-2.69%	3.50%	4.43%	-2.39%
JUN '22	JUL '22	AUG '22	SEP '22	OCT '22	NOV '22
-6.06%	4.69%	0.57%	-6.25%	1.65%	-4.09%

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	Since Inception		
Cash	Cash	Cash	Units	Units	Cash	Units	
KD 0.030	KD 0.040	KD 0.090	8%	10%	KD 0.902	40.30%	