

# AL AHLI GULF FUND

## Fact Sheet - March 2024



NAV  
KWD 1.2361563

### 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-Duajj

MAR '24	YTD '24	Since Inception	3 Year Return*	4 Year Return*
-3.55%	3.57%	226.96%	11.34%	14.28%

\*Annualized

Top 3 Positions per Market			
Country	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Kuwait	NBK	KFH	AGLTY
KSA	SNB	RJHI	ALINMA
UAE	ADNOCRI	AMR	ADIB
Qatar	QNB	QGTS	ORDS
Bahrain	ALBA	-	-

### Investment Risks

Some of the risks the Fund is exposed to:

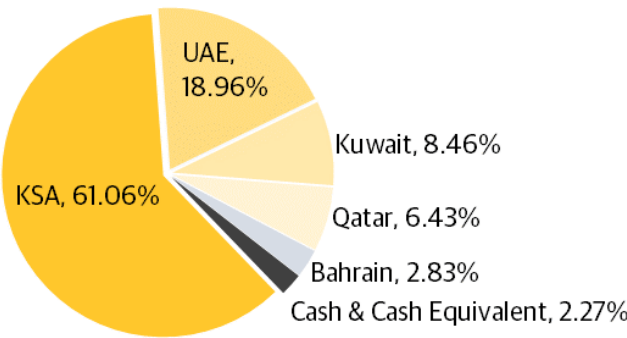
- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk – Due to market volatility.
- Economic Risk—at the government and geographical levels including Political Risk and Regulatory Risk.
- Currency Risk—due to exposure to different markets.
- 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](#).

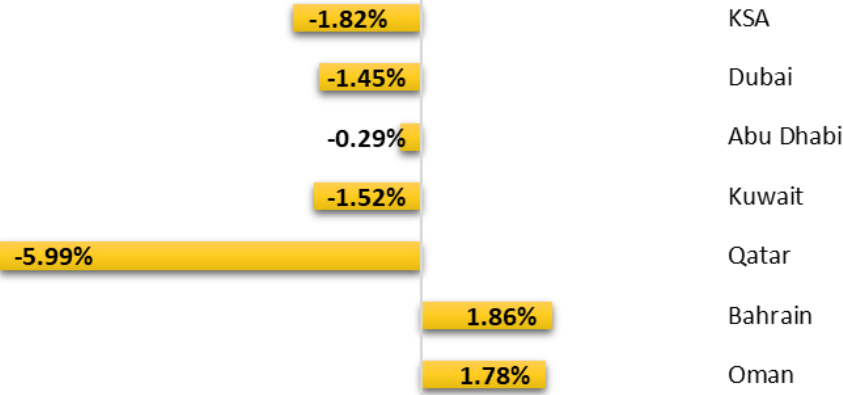
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### GCC Market Allocation



### GCC Market Performance



Source: Thomson Reuters Eikon

### Monthly Performance

OCT '23	NOV '23	DEC '23	JAN '24	FEB '24	MAR '24
-2.34%	4.88%	3.62%	1.83%	5.44%	-3.55%
APR '23	MAY '23	JUN '23	JUL '23	AUG '23	SEP '23
4.43%	-2.39%	4.01%	2.90%	-1.06%	-2.14%

### 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	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%

### Market Commentary

The S&P GCC Composite (Total Return) index posted a negative return of -1.68% in March 2024 driven by the negative capital market performances of Saudi Arabia, Kuwait, and Qatar. Saudi Arabia's General Authority of Statistics reported inflation (Consumer Price Index) of 1.8% in February 2024, an increase compared to 1.6% in January 2024 (average annual inflation was 2.3% in 2023). Inflation was driven by increasing housing prices (8.5% vs 1.2% in January 2024) and food & beverages prices (1.3% vs -0.4% in January 2024). The lending momentum of Saudi banks was sustained in February 2024, growing by 10.9% YoY in February 2024 to reach SAR 2.65 trillion, according to the Saudi Arabian Monetary Agency (SAMA). In February 2024, Dubai's Purchasing Manager's Index (PMI) rose to 58.5 from 56.6 in January 2024 (its highest level since 2015, matching May 2019) and comfortably above the 50.0 threshold. The upturn resulted from robust new order volumes which was linked to strong demand, increase in promotional activity, and new clients, according to S&P. Qatar's Consumer Price Index (CPI) decreased by 0.34% YoY to 108.18 points in February 2024 (vs. 108.55 points in January 2024) primarily led by a decline in inflation in 'Recreation and Culture' (declined by 1.82% YoY) and 'Restaurants and Hotels' (declined by 1.34% YoY) segments. Oman's inflation remained stable at 0.00% YoY in February 2024 driven by a 1.1% YoY increase in food & non-alcoholic beverages' prices, and a -2.6% YoY decrease in transport prices. Bahrain's inflation increased 0.60% YoY in February 2024, driven by a 4.71% YoY increase in food & non-alcoholic beverages' prices, which was offset by the deflation in housing prices continuing with a -0.55% YoY decline.

Although global inflation concerns continue to stoke investor fears, weighing down on markets in the short-term, we remain positive on our longer-term, strategic, outlook. Moving forward, we will continue to monitor market developments while remaining focused on our long-term strategic allocation and tactically navigating short-term turbulence and volatility.

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