

AL AHLI GULF FUND

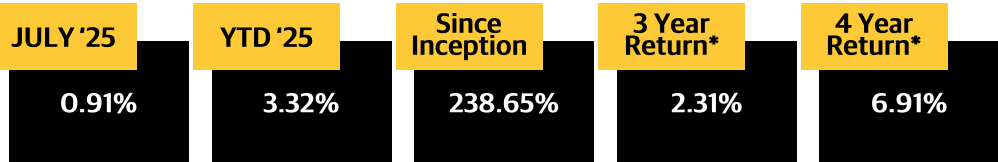
Fact Sheet - July 2025



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



*Annualized

Top 3 Positions per Market

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

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](#).

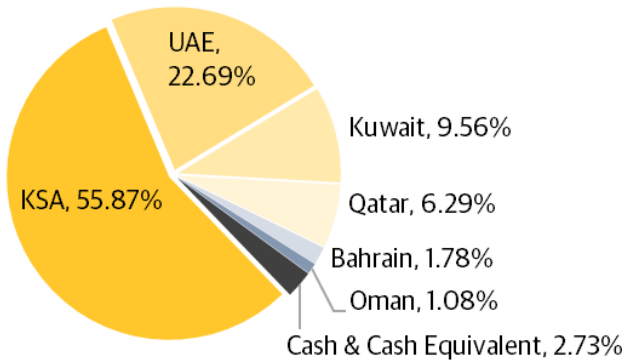
Market Commentary

GCC equity markets extended their upward momentum in July 2025, marking the second consecutive month of gains, driven by strong investor sentiment ahead of Q2-2025 earnings. Performance was broad-based across the region, with Dubai leading as the top-performing market, followed by Oman and Qatar. The rally was supported by optimism around corporate earnings, which have so far shown solid double-digit profit growth. Saudi Arabia was the notable outlier, posting a decline during the month.

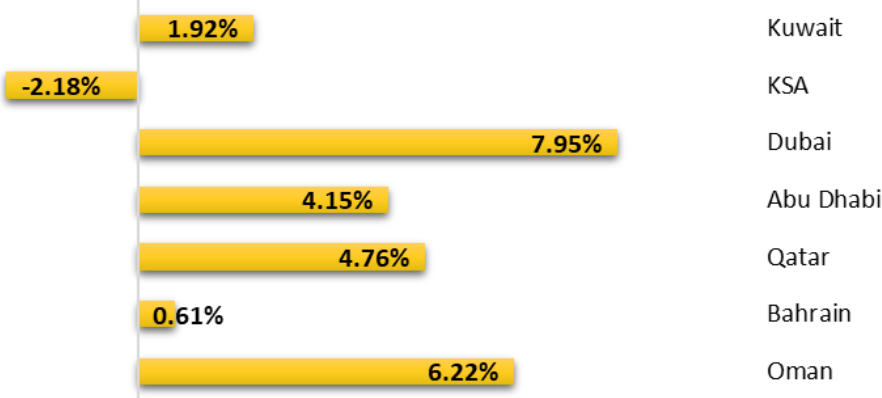
Strong Q2 earnings have reinforced investor confidence across much of the GCC, supporting market breadth and upside momentum. However, sentiment toward Saudi equities remains cautious, with macro uncertainties around fiscal spending and project execution acting as key overhangs. Despite healthy earnings, investor sentiment was weighed down by concerns over the Kingdom's project pipeline amid sustained pressure on oil prices hovering near the USD 70/bbl level. Year-to-date, the overall GCC index remained in positive territory, reflecting strength across most markets, with the exception of Saudi Arabia and Bahrain, which continued to lag.

NAV | KWD 1.1614195

GCC Market Allocation



GCC Market Performance



Source: Thomson Reuters Eikon

Monthly Performance

FEB '25	MAR '25	APR '25	MAY '25	JUN '25	JULY '25
-0.49%	-0.74%	-1.25%	-1.29%	2.89%	0.91%
AUG '24	SEP '24	OCT '24	NOV '24	DEC '24	JAN '25
-0.63%	0.32%	0.03%	0.02%	2.64%	3.37%

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%



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