

# 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

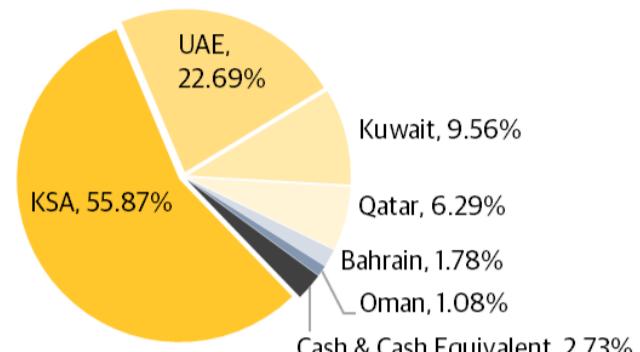
**Executive Committee**  
Rajesh George  
Wajih Al-Boustany  
Talal Al-Othman  
Khaled Al-Duaij



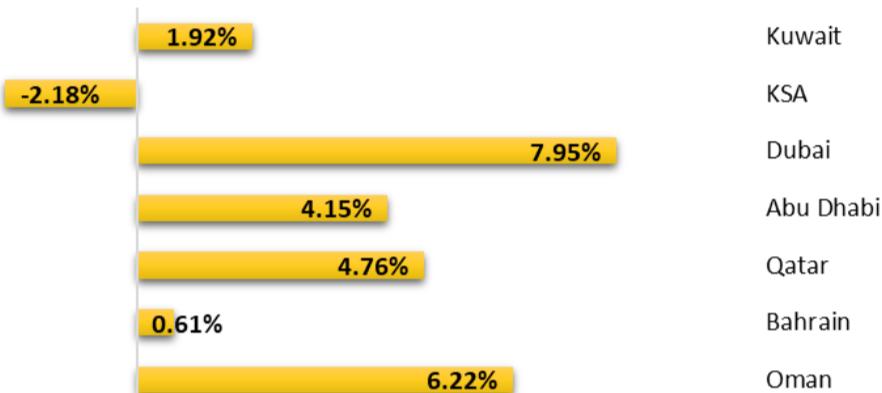
\*Annualized

**NAV | KWD 1.1614195**

### GCC Market Allocation



### GCC Market Performance



Source: Thomson Reuters Eikon

### Top 3 Positions per Market

Country	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
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.

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