

# AL AHLI GULF FUND

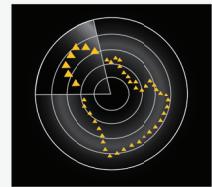
2022



# AL AHLI GULF FUND

## Fact sheet - December 2022

الصندوق  
الأهلي الخليجي  
Al Ahli Gulf Fund



### Fund Objective

To achieve long-term capital appreciation through investing in the shares of companies listed across all GCC exchanges by realizing outstanding investment returns with an acceptable level of investment risk.

### Executive Summary

Fund type:	Open-Ended
Subscription /Redemption:	Monthly
Launch date:	August 2003
Management fees:	1.25%
Incentive fees:	10% over 10% Hurdle
Manager:	ABK Capital
Custodian:	Kuwait Clearing Co.
Minimum Subscription:	1,000 Units
Next dealing date:	January 31st, 2023
Last dealing price:	KD 1.1054865 / Unit

### Current Performance Summary

NAV	December 2022	YTD 2022
1.105	-3.27%	1.15%

### Monthly Performance

Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22
7.92%	1.87%	6.77%	5.27%	-6.38%	-6.06%
Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22
4.69%	0.57%	-6.25%	1.65%	-4.09%	-3.27%

### Historical Performance

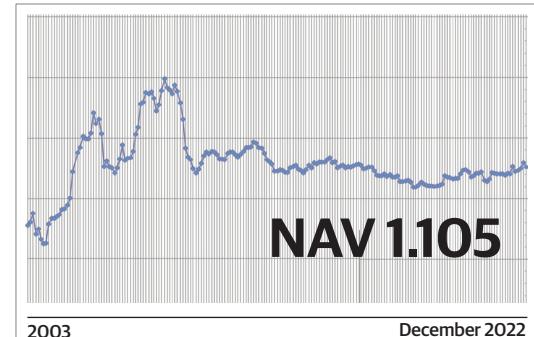
2004	2005	2006	2007	2008	2009	2010
+31.60%	+53.10%	-21.00%	+28.80%	-28.80%	+10.80%	+11.51%
2011	2012	2013	2014	2015	2016	2017
-10.44%	+4.19%	+23.89%	+7.32%	-6.00%	-0.33%	-1.10%
2018	2019	2020	2021	Since Inception		
+13.62%	+14.38%	-4.41%	28.61%	181.15%		

\*Returns inclusive of dividends/ Bonus distributed

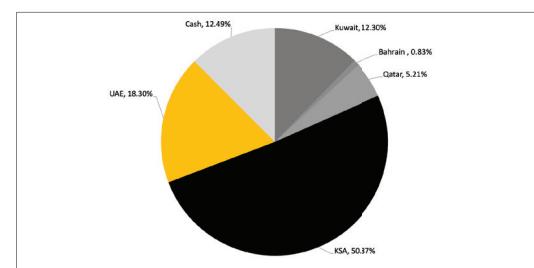
### Profits Distributed

2004	2005	2006	2007	2009	2010	2012
Cash KD 0.180	Cash KD 0.222	Bonus 22.30%	Cash KD 0.050	Cash KD 0.130	Cash KD 0.060	Cash KD 0.070
2013	2014	2018	2019	2021	Since Inception	
Cash KD 0.030	Cash KD 0.040	Cash KD 0.090	Bonus 8%	Bonus 10%	Cash KD 0.902	Bonus 40.30%

### Performance Chart



### GCC Market Allocation



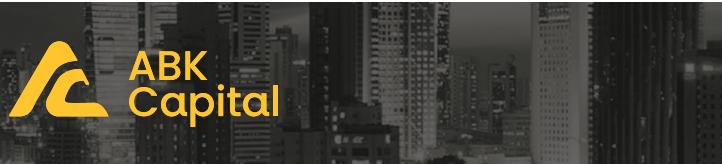
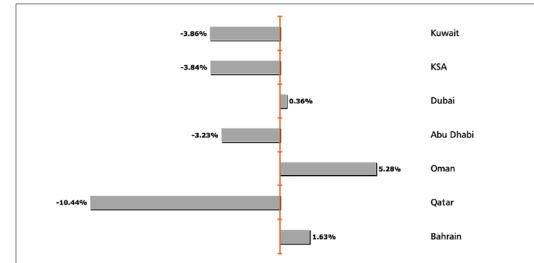
### Country Manager

Country	Manager
Kuwait	ABK Capital
KSA	SICO
UAE	SICO
Oman	SICO
Qatar	SICO
Bahrain	SICO

### Top 3 Positions / Market

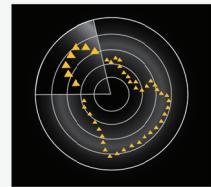
Kuwait	KSA	UAE
NBK	The Saudi British Bank	Fertiglobe PLC
KFH	Saudi Arabian Oil Co	Air Arabia PJSC
Zain	Saudi Basic Industries Corp	First Abu Dhabi Bank
Oman	Qatar	Bahrain
-	Qatar National Bank	Aluminum Bahrain BSC
-	QLM Life & Medical Insurance QPSC	Industries Qatar QSC

### GCC Market Performance



ABK Capital  
Al Ahli Bank of Kuwait - Head Office,  
Ahmed Al-Jaber Street

P.O. Box 1387 Safat, 13014 Kuwait  
T. +22400900 965 F. +22424557 965  
abk-capital.com



### ***Fund Review:***

The GCC indices ended December 2022 with a negative performance. Al Ahli Gulf Fund recorded a loss of -3.27% compared to the S&P GCC Composite Total Return Index of -4.62%. The NAV of the fund was 1.1054865 as at the close of business on December 30th 2022.

### ***Market Commentary:***

According to the General Authority for Statistics (GASTAT) revised estimates, Saudi Arabia's real GDP growth increased 8.8% YoY in Q3 2022, driven by a 14.2% and 6.0% YoY increase in oil and non-oil activities, respectively. In November 2022, the CPI was 2.9% compared to November 2021, marginally lower than October 2022's inflation rate of 3.0% YoY. Overall merchandise exports surged 13.9% YoY to SAR 120.7BLN in October 2022, mainly led by a 16.6% YoY rise in oil exports. Non-oil exports (including re-exports) surged 4.4% YoY in October 2022. The share of oil exports increased to 79.4% in October 2022 from 77.5% in October 2021. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) decreased in November 2022 to 54.9 from 56.0 in October 2022; the reason for the slower growth is the weakening global growth backdrop. In comparison, UAE's PMI declined in November 2022 to 54.4 from 56.6 in October 2022. As per the Planning and Statistics Authority (PSA), Qatar's foreign merchandise trade balance rose to QAR 26.2BLN (up 6.7% YoY) in November 2022, as exports totaled QAR 37.1LN (up 8.2% YoY) and imports stood at QAR 10.9BLN (up 11.7% YoY). Qatar's CPI for September 2022 reached 105.05 points, increasing 1.22% MoM and 6.03% YoY. According to the National Centre for Statistics and Information, Oman's inflation decreased to 2.06% in November 2022 from 2.39% in October 2022, the lowest rate since June 2021. According to the Information & eGovernment Authority, the inflation rate in Bahrain stood at 3.90% YoY in November 2022, compared to 3.80% YoY in October 2022. Consumer prices declined by 0.1% MoM, the same pace as last month.

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