



# AI-Wasm Fund

## Performance Fact Sheet

### February, 2021

**NAV** KWD 0.3921

**Fund Size** KWD 2.07 Mn

	Fund	Benchmark	Concentrations	Fund	Benchmark
Performance					
MTD	-1.82%	-2.24%	Total Holdings	13	167
QTD	0.34%	1.88%	Top 5 Holdings %	100%	100%
YTD	0.34%	1.88%	Cash Holdings	20.65%	0

RISK METRICS	Fund	Benchmark
Volatility	15.53%	10.50%
Sharp Ratio	-0.674	-0.940
Tracking Error		3.38%
Information Ratio		-0.052
Alpha (MTD)		-0.67%
Beta (MTD)		0.976
Alpha (Annual)		-0.007
Beta (Annual)		0.976
Risk Free Rate		3.00%

#### FUND OBJECTIVE

The fund seeks to achieve medium to long-term capital appreciation in shares of companies listed on the Kuwait Stock Exchange and shares of companies seeking listing. The Fund manager, in achieving the Fund's objectives may also invest in shares of companies not listed on the Kuwait Stock Exchange up-to 10% of the Fund Net Asset Value.

#### PARAMETERS & FUND DETAILS

##### Fund Manager

Kuwait Finance & Investment Company

Fund Manager's Management Fees

1.25%

Fund Manager's Incentive Fees

10% for over 10% annual return

Thomson Reuters Ticker

LP65038256

Bloomberg Ticker

KFIWASM KK

Benchmark

##### Custodian

Gulf Clearing Company

Fees: 0.075% P. A.

##### Investment Controller

Gulf Clearing Company

Fees: 0.05% P. A.

##### Share Registrar

Gulf Clearing Company

Fees: KWD 1,000 P.A.

##### Auditors

Abdulkareem Abdullah Al-Samdan

Al-Aiban, Al Osaimi & Partners- Ernst & Young

Fees: KWD 2,250 P.A.

Fund Currency

KWD

Fund Capital:

Variable

Fund Capital Range:

KWD 5 To 50 Million

Fund Structure:

Open Ended

First public Offering:

22/06/2005

Subscription fees:

1%

Minimum Subscription

1,000 units

Subscription/Redemption

Weekly

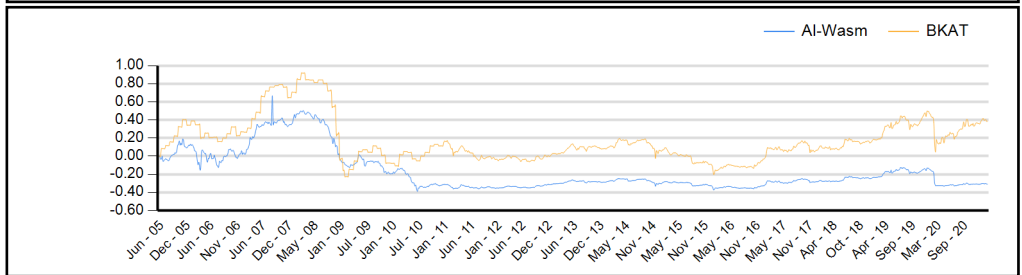
Analysis Start

01/02/2021

Dividends:

KWD 0.300 P/U on 15/08/2007

#### NAV Performance

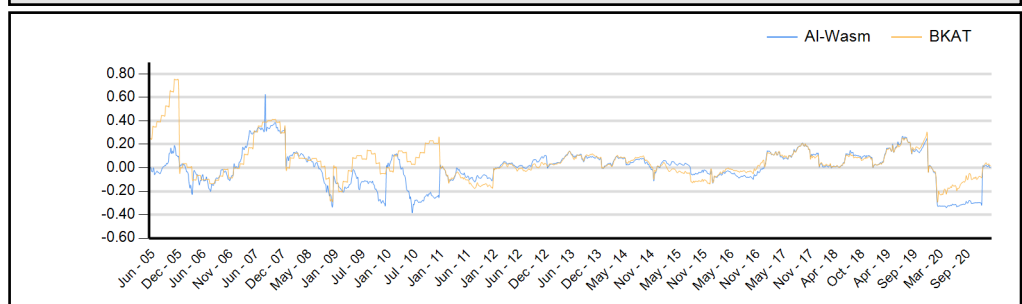


#### Performance

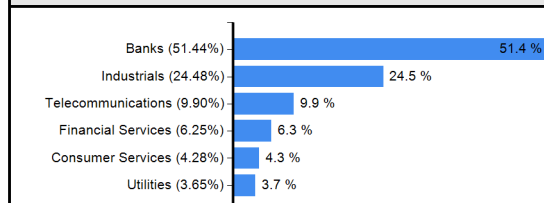
	Yearly	2 Years	3 Years	4 Years	5 Years	Since Incpt.
AI-Wasm Fund	-26.53%	-16.54%	-7.75%	-6.00%	12.08%	-30.79%
All-Share Index (TR)	-6.25%	29.69%	43.06%	52.02%	32.21%	38.47%

Fund MTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005							0.4%	0.7%	4.3%	10.5%	5.4%	-7.9%
2006	2.1%	-5.5%	-18.5%	19.2%	-4.9%	0.0%	-8.6%	6.7%	5.6%	5.4%	-6.6%	3.6%
2007	0.9%	4.2%	10.2%	9.3%	2.5%	3.6%	-1.1%	0.9%	1.7%	-1.9%	-4.4%	3.0%
2008	10.0%	2.7%	-2.7%	0.8%	-4.8%	-0.3%	-0.8%	-6.9%	-12.3%	-9.3%	-11.1%	
2009	-12.6%	-3.9%	-5.5%	5.1%	16.6%	-6.6%	-2.8%	0.4%	-1.5%	-6.3%	-11.1%	-4.3%
2010	3.5%	6.4%	-2.7%	-7.2%	-18.8%	-17.1%	7.9%	-1.7%	6.7%	2.6%	-3.9%	2.2%
2011	-0.5%	-7.0%	-3.3%	11.2%	-4.6%	-3.1%	-0.8%	-2.6%	2.7%	3.2%	-2.9%	-0.3%
2012	0.2%	2.4%	2.3%	-1.0%	-2.6%	0.6%	-1.8%	1.7%	5.1%	-1.5%	4.1%	-0.2%
2013	3.3%	0.7%	0.5%	4.6%	4.3%	-4.3%	1.3%	-3.4%	1.2%	1.5%	-0.3%	-1.4%
2014	1.7%	2.2%	3.5%	0.6%	-0.5%	-4.8%	2.1%	2.5%	0.2%	-2.5%	-6.1%	-2.9%
2015	0.2%	5.8%	-2.7%	2.1%	-2.4%	-0.2%	0.2%	-8.1%	0.5%	1.2%	1.8%	-3.0%
2016	-7.2%	0.8%	2.8%	1.2%	-2.4%	-2.8%	0.1%	-0.6%	0.5%	0.9%	3.0%	3.5%
2017	14.0%	-2.0%	-0.7%	-1.3%	-1.0%	1.7%	3.4%	3.9%	-0.1%	-2.4%	-3.3%	0.3%
2018	1.0%	0.7%	0.7%	-1.3%	0.0%	2.9%	6.8%	-0.3%	-0.5%	-0.6%	0.3%	-1.2%
2019	2.3%	1.3%	9.0%	1.7%	2.7%	2.1%	4.9%	-3.7%	-5.9%	-0.9%	3.8%	4.3%
2020	1.4%	-5.5%	-29.6%	-0.1%	0.2%	1.7%	-1.9%	2.4%	1.5%	-0.6%	0.8%	0.0%
2021	2.2%	-1.8%										

#### YTD Performance



#### Sector Breakdown



#### Top 5 Holdings

1) Kuwait Finance House	16.39%
2) National Bank Of Kuwait	14.55%
3) Mobile Telecommunications Company	7.85%
4) Ahli United Bank (b.s.c)	7.84%
5) Agility Public Warehousing Company	5.09%

#### Market Review





# Al-Wasm Fund

## Performance Fact Sheet

### February, 2021

Kuwait Boursa Indices performed negatively during the month of February 2021 affected by mixed returns during the month and fears of possible lockdown following an increase in COVID cases locally. The All-share index lead the decline with a monthly loss of -2.3% led by Premier Market decline of -2.4%, followed by the Main market Index with a decline of -1.9%, and the Main 50 Index by -1.2%.

Moody's downgraded Kuwait's credit rating in response to the news of Kuwait's plan to borrow USD 15 billion from the future generation reserve. Likewise, Fitch downgraded the outlook for 11 Kuwaiti banks to negative and expects moderate recovery of Kuwait's economy in 2021.

In terms of sector performance, the majority were in the negative. The insurance sector taking the largest hit at -14.5%, followed by Utilities -5.5%, and Industrials at -5.0%. On the contrary, the technology sector was the biggest gainer with a monthly sector return of +20.5%, followed by the materials sector at +4.7%. Banks performance declined by -2.3%, where they reported a drop in net profits of -53.4% and -61.1% for the whole year and quarter year on year, respectively, given the higher provisions booked during the last quarter of the year.

On another note, Oil continued the positive performance, where Kuwait crude grade averaged at USD 54.8 per barrel with a monthly increase of 11.1%. As per recent OPEC report, Extended lockdowns and the re-introduction of partial lockdowns in a number of countries has resulted in downward revisions to 1H21 projections for oil demand. At the same time, positive developments on the economic front, supported by massive stimulus programs, are expected to encourage demand in various sectors in 2H21.

#### Legal Disclaimer

KFIC Mutual Funds are not deposits in, or obligations of, and are not guaranteed by any financial institutions. The fund is subject to investment risk. The investment return and principal value of an investment in a mutual fund will fluctuate, and an investor's shares when redeemed may be worth more or less than their original cost. Past performance does not guarantee future results.

