



# Al-Wasm Fund

## Performance Fact Sheet

FACTSHEET | August, 2023

**NAV** KWD 0.5021  
**FUND SIZE** KWD 2.46 Mn

**Performance**  
**Fund** MTD -3.14%  
QTD 1.80%  
YTD -1.65%  
**Benchmark** -3.42%  
-0.34%  
-3.93%

**Concentrations**  
**Fund** 15  
Total Holdings 70.25%  
Top 5 Holdings % 54.27%  
Cash Holdings 0.67%  
**Benchmark** 158  
54.27%  
0

### 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

#### Benchmark

No specific benchmark is followed; for performance comparison, KSE ALL SHARE MARKET INDEX PR (Since 01/04/2018) and MSCI KUWAIT INDEX are used

#### 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.

#### Domicile

Kuwait

#### Fund Currency

KWD

#### Fund Capital:

Variable

#### Fund Capital Range:

KWD 2 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

10/04/2005

#### Dividends:

KWD 0.300 P/U on 15/08/2007

#### Thomson Reuters Ticker

LP65038256

#### Bloomberg Ticker

KFIWASM KK

#### Fund Manager's Management Fees

1.25%

#### Fund Manager's Incentive Fees

10% for over 10% annual return

#### Fund Manager

KFIC Invest Company

### FUND MTD %

Highest Month 19.2%  
Lowest Month -29.6%

### TOP 5 HOLDINGS

Kuwait Finance House 27%  
National Bank Of Kuwait 16%  
National Industries Group (holding) 14%  
Gulf Bank 7%  
Humansoft Holding Co. 6%

### MARKET COMMENTARY

A decline dominated the main indices of the Kuwait Stock Exchange during the trading sessions of August 2023. The negative impact was primarily generated by the major decline in liquidity, disturbing global equity markets performance and lack of investors' sentiment. Although, the reasons behind it were not fundamental, but due to the attraction of some information, reports, and global credit ratings that affect investor behavior.

Kuwait's parliament approved the draft budget for the year 2023-24, which forecasts a fiscal deficit of KD 6.8 billion. Kuwait's CPI inflation stood at 3.8% y/y in July, remaining unchanged on m/m basis.

The net impact on the All-Share Index fell by -3.4% and the Premier Market index witnessed a decrease of -4.5% during August 2023. The Main Market Index and the Main 50 Index both witnessed an increase of +1.1%.

In terms of the sectors' performance, the Health Care, Insurance, and Technologies were the only gainers during the month, up by 6.5%, 3.3%, and 0.9% respectively. However, the Consumer Discretionary sector lead all declining sectors with -7.0% in the month of August. Followed by Industrials, Utilities, Banks, Real Estate, Consumer Staples, Financial Services and Telecommunications sector with -5.9%, -4.0%, -3.6%, -2.8%, -2.1%, -1.7%, and -0.8% in order. In addition to Basic Materials and Energy, who were both losers with -0.3%.

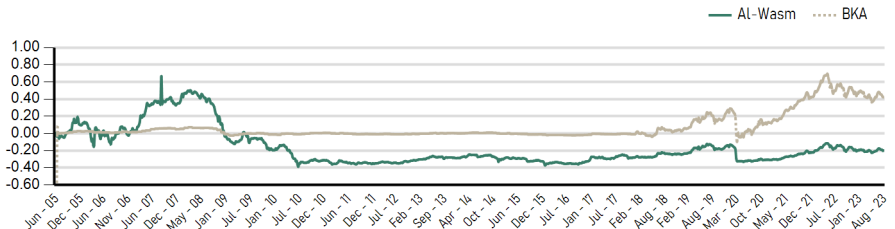
### Legal Disclaimer

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.

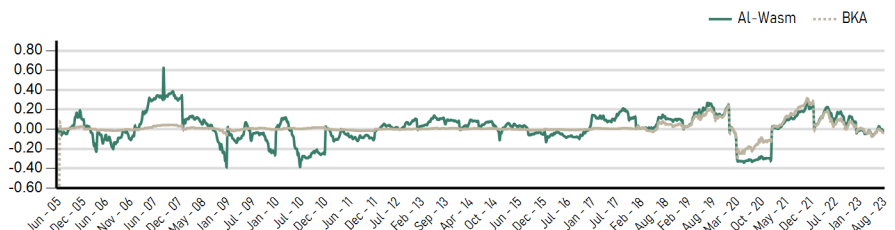
### CUMULATIVE RETURNS

|                      | Yearly | 2 Years | 3 Years | 4 Years | 5 Years | Since Inception |
|----------------------|--------|---------|---------|---------|---------|-----------------|
| Al-Wasm Fund         | -9.78% | 9.38%   | 30.69%  | -9.01%  | 8.49%   | -19.79%         |
| All-Share Index (PR) | -9.12% | 3.23%   | 32.33%  | 17.92%  | 36.50%  | 45.04%          |

### NAV PERFORMANCE



### YTD PERFORMANCE



### RISK METRICS

| Volatility |           | Sharp Ratio |           | Tracking Error | Information Ratio | Alpha (MTD) | Beta (MTD) | Alpha (Annual) | Beta (Annual) | Risk Free Rate |
|------------|-----------|-------------|-----------|----------------|-------------------|-------------|------------|----------------|---------------|----------------|
| Fund       | Benchmark | Fund        | Benchmark |                |                   |             |            |                |               |                |
| 14.81%     | 19.80%    | -0.681      | -0.548    | 6.48%          | 0.035             | -2.21%      | 0.139      | -0.022         | 0.139         | 3.00%          |

### FUND MTD %

| Y/M  | Jan   | Feb   | Mar    | Apr   | May    | Jun    | Jul   | Aug   | Sep    | Oct   | Nov    | Dec   | YTD    |
|------|-------|-------|--------|-------|--------|--------|-------|-------|--------|-------|--------|-------|--------|
| 2005 |       |       |        |       |        |        |       |       |        |       |        |       |        |
| 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%  | -6.3%  |
| 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%  | 32.4%  |
| 2008 | 10.0% | 2.7%  | -2.7%  | 0.8%  | -4.8%  | -0.3%  | -0.8% | -6.9% | -12.3% | -9.3% | -11.1% | -8.0% | -36.9% |
| 2009 | -5.0% | -3.9% | -5.5%  | 5.1%  | 16.6%  | -6.6%  | -2.8% | 0.4%  | -1.5%  | -6.3% | -11.1% | -4.3% | -24.3% |
| 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%  | -23.8% |
| 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% | -8.8%  |
| 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% | 9.3%   |
| 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% | 7.9%   |
| 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% | -4.4%  |
| 2015 | 0.2%  | 5.8%  | -2.7%  | 2.1%  | -2.4%  | -0.2%  | 0.2%  | -8.1% | 1.2%   | 1.8%  | -3.0%  | -3.0% | -5.0%  |
| 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%  | -0.6%  |
| 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%  | 12.0%  |
| 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% | 8.6%   |
| 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%  | 22.8%  |
| 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%  | -29.9% |
| 2021 | 2.2%  | -1.8% | 2.4%   | 3.5%  | 2.6%   | 1.8%   | 2.1%  | 3.6%  | 0.7%   | 4.1%  | -4.3%  | 3.8%  | 22.3%  |
| 2022 | 4.9%  | 4.7%  | 7.0%   | 4.4%  | -4.9%  | -5.0%  | 5.8%  | -0.5% | -10.1% | 3.8%  | 3.5%   | -5.0% | 6.8%   |
| 2023 | -1.5% | -0.5% | -2.1%  | 3.2%  | -4.7%  | 2.5%   | 5.1%  | -3.1% |        |       |        |       | -2.2%  |

### SECTOR ALLOCATION

