



AL-Wasm Fund

Performance Fact Sheet

FACTSHEET | September, 2023

NAV	KWD	0.4910	Performance	Fund	Benchmark	Concentrations	Fund	Benchmark
FUND SIZE	KWD	2.4 Mn	MTD	-2.20%	-1.70%	Total Holdings	15	158
			QTD	-0.44%	-2.03%	Top 5 Holdings %	70.39%	54.3%
			YTD	-3.82%	-5.56%	Cash Holdings	0.64%	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)	13%
Gulf Bank	8%
Arabi Holding Group Co.	7%

MARKET COMMENTARY

In the month of September 2023, the Kuwait Stock Exchange witnessed a major decline in liquidity and was dominated by volatility. Investors are still in fear from the potential negative impact of Chinese real estate companies, the bankruptcy of American banks, and the renewal of the American debt crisis. Despite that, a slight incline led the main indices of the Kuwait Stock Exchange during last month's trading sessions.

The liquidity levels on the stock market during September 2023 witnessed a sharp decline, reaching the lowest level since the liquidity recorded in February 2023. The volatility was a result of the movements of the Federal Reserve, which, despite fixing interest rates at this month's meeting, has not yet abandoned its monetary tightening policy. This policy increases the attractiveness of deposits for investors in the financial market, and raises corporate borrowing costs, which may push economies into recession. These are concerns that have affected China's economy, the second largest economy in the world, with signs of delaying its recovery. As for the bankruptcy of American banks, The Central Bank of Kuwait confirmed that the exposures of local banks are very, very small. Regardless of that, it is affecting our local stability.

The net impact on the All-Share Index rose by 0.4% and the Premier Market index witnessed a decrease of 0.4% during September 2023. The Main Market Index went up 0.6%, and the Main 50 Index witnessed an increase of +0.7%.

In terms of the sectors' performance, all sectors were positive except the Energy and Consumer Staples sectors. The Energy sector decreased -3.6%, and Consumer Staples -0.3%. Basic Materials and Telecommunications sector both rose 1.3%, plus Technologies and Real Estate were both gainers during the month, equally up by 0.7%. Financial Services rose by 0.6%, Utilities by 0.5%, and Industrials by 0.4%. Similarly, Banks and Insurance rose 0.3% only last month. Consumer Discretionary sector had the lowest gain of 0.1% in the month of September. Health Care did not gain nor lose in September 2023.

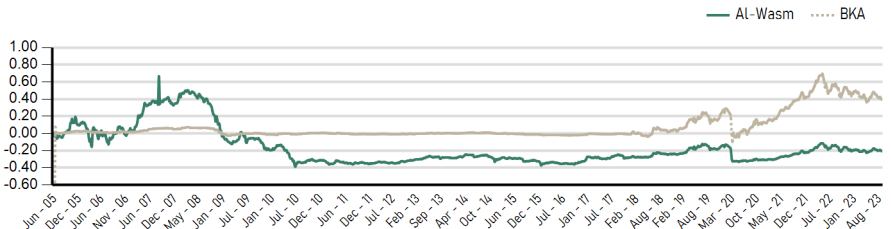
Legal Disclaimer

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.

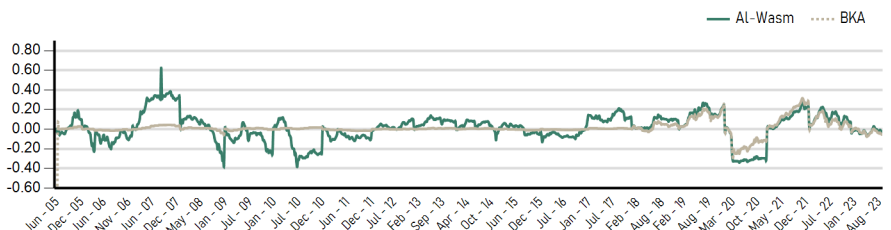
CUMULATIVE RETURNS

	Yearly	2 Years	3 Years	4 Years	5 Years	Since Inception
AL-Wasm Fund	-1.85%	6.24%	25.90%	-5.47%	6.66%	-20.90%
ALL-Share Index (PR)	-3.08%	0.32%	26.47%	21.27%	34.30%	42.57%

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							
14.78%	19.77%	-0.683	-0.550	6.47%	0.035	-2.22%	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%	0.5%	1.2%	1.8%	-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%				-3.8%

SECTOR ALLOCATION

