



# AI-Wasm Fund

## Monthly Report

20 - September - 2023

### 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.

### NAV & Performance Vs. Market Indices

	Inception	Beg. of Year	Beg. of Month	Current	Performance			
	Apr - 2005	2023	Sep - 2023	20/09/2023	Since Previous NAV	Since Previous Month	Year to Date	Since Inception
Net Asset Value (AI-Wasm Fund)	1.000	0.511	0.507	0.502	(0.98%)	(0.03%)	(1.69%)	(19.81%)
All-Share Index ( PR) (Inception 01/01/2018)	4,830.360	7,292.120	7,005.840	6,965.680	(1.00%)	(0.57%)	(4.48%)	44.21%

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

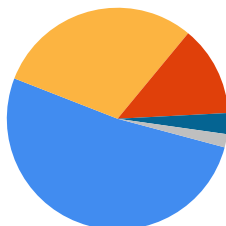
Cash Dividend(Since Inception): 30%

### Top 5 Holdings

1)	Kuwait Finance House	26.74%
2)	National Bank Of Kuwait	15.60%
3)	National Industries Group (holding)	13.20%
4)	Gulf Bank	7.38%
5)	Arabi Holding Group Co.	7.05%

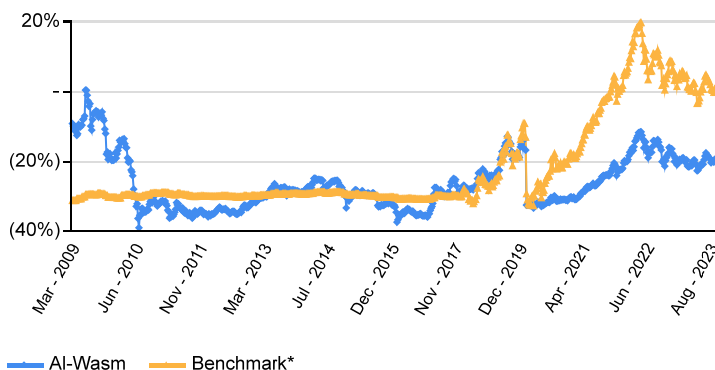
### Sector Distribution

- Banks (51.75%)
- Financial Services (30.08%)
- Industrials (13.18%)
- Telecommunications (3.07%)
- Consumer Services (1.92%)



### Historical Performance Summary

Best Month:	16.56%	Up Months:	407	Std Deviation(Fund):	12.38%
Worst Month:	(29.56)%	Down Months:	329	Std Deviation(Index):	3.68%
Avg Monthly:	0.03%	Beta:	0.51	Tracking Error:	3.57%



### Terms & Conditions

<b>Fund Name:</b>	AI-Wasm Fund	<b>Management Fee:</b>	1.25%
<b>Fund Manager:</b>	KFIC Invest Company	<b>Incentive Fee:</b>	10% for over 10% annual return
<b>Term of the Fund:</b>	10 yrs (Renewable)	<b>Net Asset Value:</b>	Weekly basis
<b>Fund Capital:</b>	KWD 2 To 50 Million	<b>Dividends:</b>	Dividends shall be paid at the discretion of the Fund Manager
<b>Paid up Capital:</b>	KWD 4,895,573	<b>Registrar</b>	Gulf Clearing Company
<b>Net Asset Value:</b>	KWD 2,457,191	<b>Custodian &amp; Investment Controller:</b>	Gulf Clearing Company
<b>Base Currency:</b>	Kuwaiti Dinar	<b>Auditors:</b>	Abdulkareem Abdullah Al-Samdan Al-Aiban, Al Osaimi & Partners- Ernst & Young
<b>Nominal Value:</b>	KWD 1		
<b>Minimum Investment:</b>	1,000 units		
<b>Subscription and Redemption:</b>	Weekly		
<b>Subscription Fee:</b>	1%		
<b>Redemption Fee:</b>	N/A		