



Al-Wasm Fund

Performance Fact Sheet

FACTSHEET | December, 2023

NAV KWD 0.4924

FUND SIZE KWD 2.41 Mn

Performance

Fund **Benchmark**

MTD 3.91% 2.46%

QTD 0.28% -1.01%

YTD -3.55% -6.51%

Concentrations

Fund **Benchmark**

Total Holdings 15 158

Top 5 Holdings % 70.53% 53.48%

Cash Holdings 0.09% 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 unlisted companies.

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

KPIC 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

The Kuwait Stock Exchange succeeded in recording gains during the month of December 2023 despite the challenging year. The Kuwait Stock Exchange improved MTD by +2.5%. Although December was positive, the war on Gaza, pressure in Kuwait leadership roles, and the absence of growth in all local economic sectors are still significantly affecting the performance of the markets. However, the biggest factor of improvement in December was the US Federal Reserves hint that interest rates have reached their peak.

The All-Share Index closed the year with a decline of -6.5%, while the Premier Market index witnessed a bigger loss of -7.9%. The Main Market Index declined by -0.5%, and the Main 50 Index dropped by -4.00% during the year of 2023. Nonetheless, MTD net impact was positive with an increase on the All-Share Index by +2.5% and the Premier Market index witnessed a gain of +2.5% during the month of December 2023. The Main Market Index went up +2.1%, and the Main 50 Index witnessed an increase of +2.4%. Interest rates cut talks were a major positive influence on the Kuwait Stock Exchange in December 2023.

In terms of the sectors' performance, most sectors were positive in the year 2023. The technology sector witnessed the biggest decrease by -16.9%, followed by Energy -16.6%, Industrials -15.8%, Basic material -13.8%, Utilities sector decreased by -8.0%, Telecommunications -6.8%, and the Financial Service dropped by -3.6%. Banks performance deteriorated as well by -8.2% during the year. On the other hand, the biggest gainer during the year was the Insurance sector, which gained by +47.9%, followed by Consumer Staples which increased +37.2%, and consumer discretionary +7.9 and healthcare +4.4%. Real estate closed the year with a flat performance of +0.3%.

Legal Disclaimer

KPIC 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.

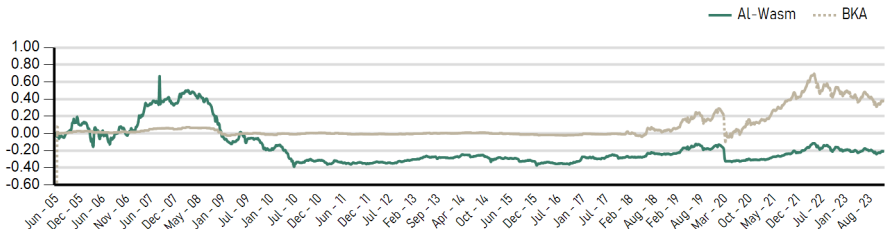
CUMULATIVE RETURNS

Yearly **2 Years** **3 Years** **4 Years** **5 Years** **Since Inception**

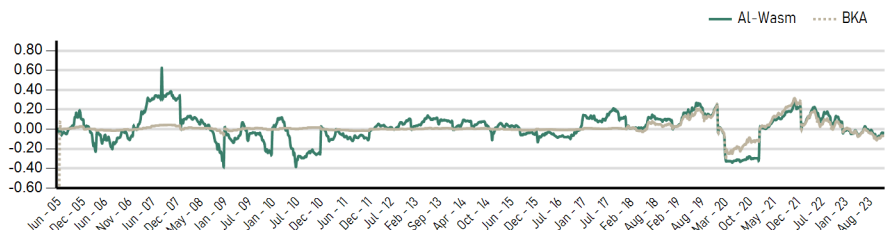
Al-Wasm Fund -3.55% 3.06% 26.01% -11.62% 8.53% -20.76%

All-Share Index (PR) -6.51% -3.21% 22.92% 8.51% 34.21% 41.13%

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 6.42% 0.036 -2.18% 0.141 -0.022 0.141 3.00%

14.73% 19.65% -0.683 -0.552

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%	-6.1%	2.8%	3.9%	-3.5%

SECTOR ALLOCATION

