

Fund Manager Report Masaref Investment Fund August 2022

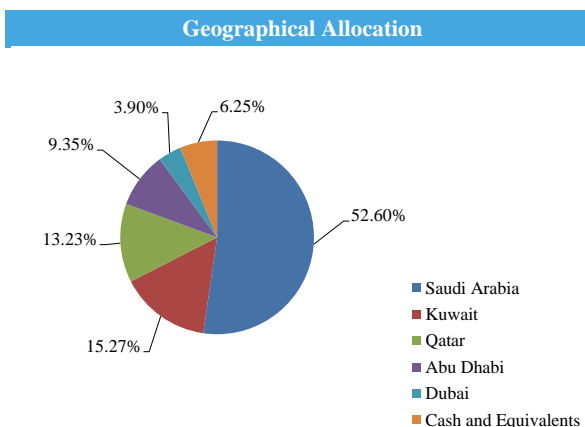
NAV:	1.806	KD
MTD:	(0.07%)	↓
YTD:	13.25%	↑



Fund Objective

The fund aims to grow invested capital by investing in listed banks' shares in the Kuwait Stock Exchange and GCC Capital markets, time deposits, and treasury issuances by governments of the Gulf Cooperation Council (GCC) in order to achieve competitive returns whilst mitigating risk.

Fund Key Fact	
NAV (KD):	1.806 Per Unit
Fund AUM:	66.67 Million KD
Inception:	Dec 2006
Manager:	Wafra International Investment Co.
MGT Fees:	1.5% per year.
Strategy:	Capital investing in local & MENA Markets.
Focus:	Banking Sector
Redemption:	Monthly
Custodian	Gulf Custody
Auditor	BDO Al-Nisf & Partners



Fund vs Benchmark

Description	MTD	YTD
Fund *	(0.07%)	13.25%
MSCI (banks)	(0.47%)	10.53%

Top 5 Holdings

Region	Ticker	Fund %
KSA	RJHI	24.87
KSA	SNB	12.10
Qatar	QNB	7.36
Kuwait	NBK	7.01
UAE	FAB	6.16

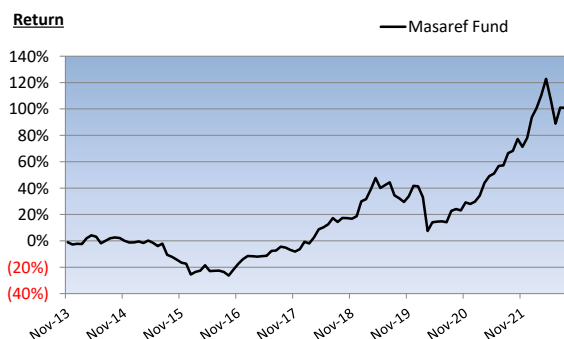
* The Fund distributed cash dividends of 5% per unit for 2019

Historical Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2016	(9.78%)	2.54%	1.24%	5.32%	(5.44%)	0.31%	0.13%	(1.32%)	(3.52%)	6.10%	5.58%	4.35%	4.27%
2017	2.75%	(0.15%)	(0.41%)	0.45%	0.29%	4.17%	0.31%	3.21%	(0.79%)	(1.88%)	(1.35%)	2.07%	8.82%
2018	5.94%	(1.24%)	4.64%	6.00%	1.35%	2.15%	4.06%	(2.44%)	2.61%	(0.07%)	(0.36%)	1.60%	26.61%
2019	9.52%	1.22%	5.70%	6.13%	(5.08%)	1.55%	1.46%	(6.84%)	(1.65%)	(2.06%)	3.32%	5.87%	19.36%
2020	(0.21%)	(5.87%)	(19.24%)	6.20%	0.39%	0.23%	(0.63%)	7.50%	1.18%	(0.87%)	5.15%	(0.94%)	(9.65%)
2021	1.42%	3.67%	7.48%	3.71%	1.36%	4.02%	0.19%	6.13%	1.14%	5.51%	(3.47%)	4.03%	40.78%
2022	9.08%	3.72%	4.99%	6.09%	(7.38%)	(8.89%)	6.61%	(0.07%)					

Performance

Period	Fund	MSCI (banks)
3 months	(2.93%)	(4.52%)
6 months	0.10%	(2.55%)
12 months	21.36%	19.80%
3 years	49.38%	56.61%
5 years	110.01%	114.73%
Inception *	100.88%	103.64%



* Fund management transferred to Wafra in Nov 2013

- Equity markets in the GCC had a positive performance during August, the Dubai Stock Market had the highest increase among the GCC markets by 3.15% MTD, while the Kuwait All Shares Index witnessed the only decrease among GCC indices amounting to (0.10%) MTD.