

Fund Manager Report Masaref Investment Fund September 2022

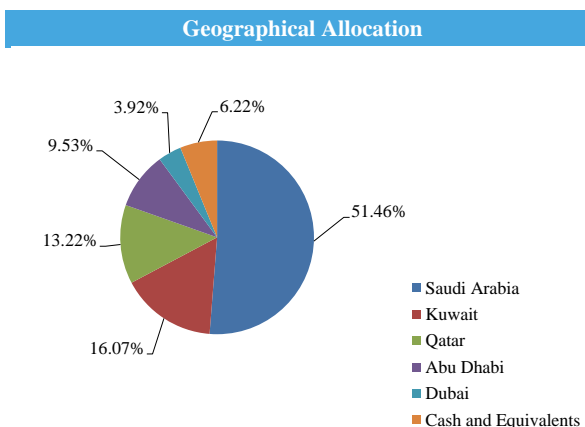
NAV: 1.702 **KD**
MTD: (5.76%) **↓**
YTD: 6.73% **↑**



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): | 1.702 Per Unit |
| Fund AUM: | 62.81 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 * | (5.76%) | 6.73% |
| MSCI (banks) | (7.18%) | 2.60% |

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 |

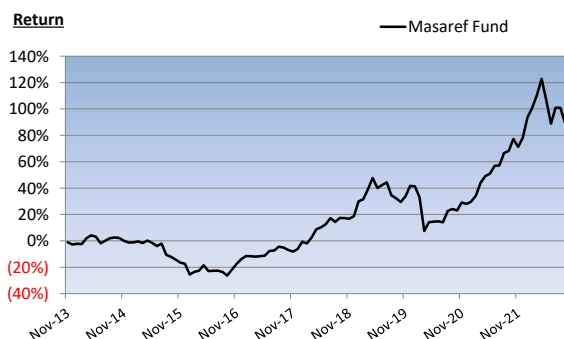
* The Fund distributed cash dividends of 5% per unit for 2019

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%) | (5.76%) | | | | |

Performance

| Period | Fund | MSCI (banks) |
|-------------|----------|--------------|
| 3 months | 0.40% | (1.10%) |
| 6 months | (10.15%) | (13.71%) |
| 12 months | 13.08% | 9.91% |
| 3 years | 43.37% | 47.65% |
| 5 years | 99.81% | 101.05% |
| Inception * | 89.62% | 89.02% |



* Fund management transferred to Wafra in Nov 2013

- Equity markets in the GCC had a negative performance during September, the Muscat Stock Market had the lowest decrease among the GCC markets by (1.24%) MTD, while the Kuwait All Shares Index witnessed the highest decrease among GCC indices amounting to (7.83%) MTD.