

Fund Manager Report Masaref Investment Fund January 2023

NAV: 1.553 KD
MTD: (0.59%) ↓
YTD: (0.59%) ↓



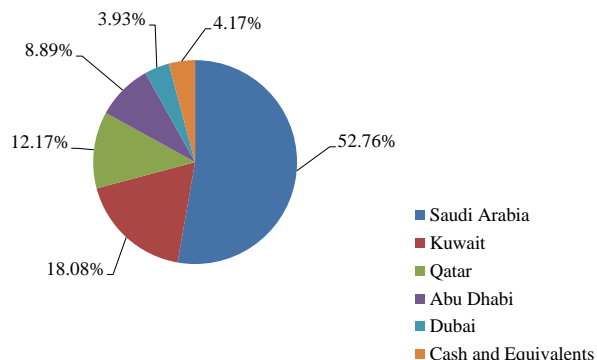
Fund Objective

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):	1.553 Per Unit
Fund AUM:	57.31 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

Geographical Allocation



Fund vs Benchmark

Description	MTD	YTD
Fund	(0.59%)	(0.59%)
MSCI (banks)	0.22%	0.22%

Top 5 Holdings

Region	Ticker	Fund %
KSA	RJHI	26.06
KSA	SNB	10.58
Kuwait	NBK	7.82
Kuwait	KFH	7.77
Qatar	QNBK	7.28

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%)	1.28%	(3.63%)	(5.96%)	(2.03%)
2023	(0.59%)												

Performance

Period	Fund	MSCI (banks)
3 months	(9.91%)	(9.10%)
6 months	(14.07%)	(13.99%)
12 months	(10.72%)	(12.17%)
3 years	22.71%	28.60%
5 years	74.68%	71.77%
Inception *	73.50%	75.97%

* Fund management transferred to Wafra in Nov 2013

Return



- The Kuwait All-Shares Index closed at 7,277.29 points, down by (0.20%) MTD. The Main Market Index reached 5,623.36 points; up by 0.47% MTD, and the Premier Market Index reached 8,085.41 points, down by (0.37%) MTD.

-The Saudi Exchange Index achieved the highest increase among the GCC markets by 3.00% MTD, while the Abu Dhabi Securities Exchange Index witnessed the highest decrease among GCC indices amounting to (3.91%) MTD.