

## Fund Manager Report Masaref Investment Fund April 2023

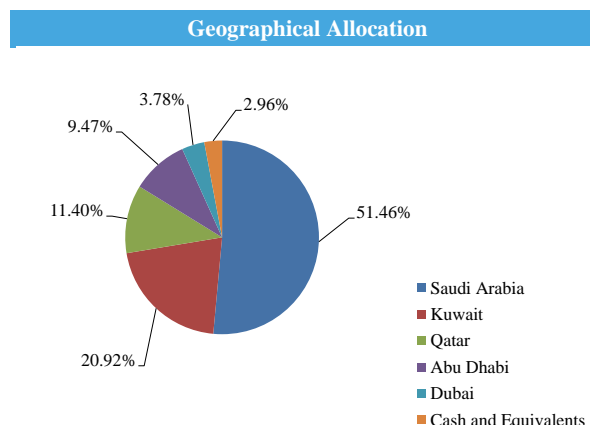
NAV: **1.538**    **KD**  
 MTD: **3.62%**    **↑**  
 YTD: **(1.56%)**    **↓**



### 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	
<b>NAV (KD):</b>	1.538 Per Unit
<b>Fund AUM:</b>	56.75 Million KD
<b>Inception:</b>	Dec 2006
<b>Manager:</b>	Wafra International Investment Co.
<b>MGT Fees:</b>	1.5% per year.
<b>Strategy:</b>	Capital investing in local & MENA Markets.
<b>Focus:</b>	Banking Sector
<b>Redemption:</b>	Monthly
<b>Custodian</b>	Gulf Custody
<b>Auditor</b>	BDO Al-Nisf & Partners



### Fund vs Benchmark

Description	MTD	YTD
Fund	3.62%	(1.56%)
MSCI (banks)	3.59%	(2.94%)

### Top 5 Holdings

Region	Ticker	Fund %
KSA	RJHI	25.56
KSA	SNB	11.75
Kuwait	NBK	8.96
Kuwait	KFH	7.51
Qatar	Qatar	7.00

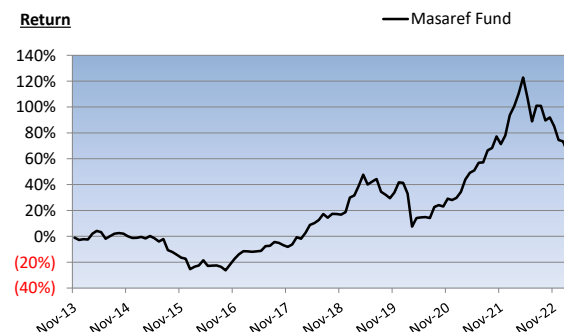
### Historical Performance

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%)	(5.29%)	0.90%	3.62%									

### Performance

Period	Fund	MSCI (banks)
3 months	(0.98%)	(3.16%)
6 months	(10.79%)	(11.97%)
12 months	(23.44%)	(26.33%)
3 years	50.56%	57.10%
5 years	57.95%	55.69%
Inception *	71.85%	70.41%

\* Fund management transferred to Wafra in Nov 2013



-The Kuwait All-Shares Index closed at 7,142.45 points, up by **1.30%** MTD. The Main Market Index reached 5,606.42 points; up by **1.92%** MTD, and the Premier Market Index reached 7,912.53 points, up by **1.16%** MTD.

-The Saudi Arabia Tadawul Market achieved the highest increase among the GCC markets by **6.78%** MTD, whilst the Muscat Stock Exchange Index witnessed the highest decrease among GCC indices amounting to **(2.98%)** MTD.