

# Fund Manager Report

## Masaref Investment Fund

### May 2023

NAV: 1.485 KD  
 MTD: (3.45%) ↓  
 YTD: (4.96%) ↓



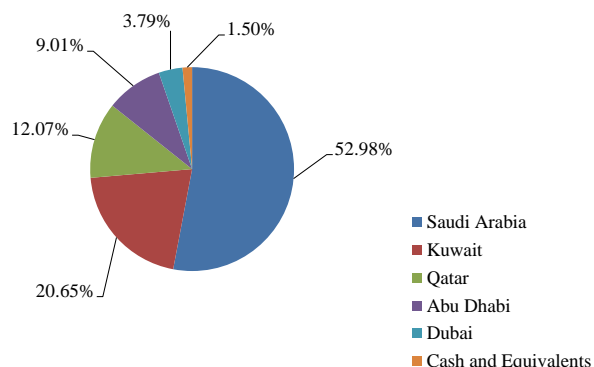
### Fund Objective

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):	1.485 Per Unit
Fund AUM:	54.79 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

### Top 5 Holdings

Description	MTD	YTD
Fund	(3.45%)	(4.96%)
MSCI (banks)	(4.18%)	(7.00%)

Region	Ticker	Fund %
KSA	RJHI	24.43
KSA	SNB	12.15
Kuwait	NBK	8.84
Qatar	QNBK	7.61
Kuwait	KFH	7.48

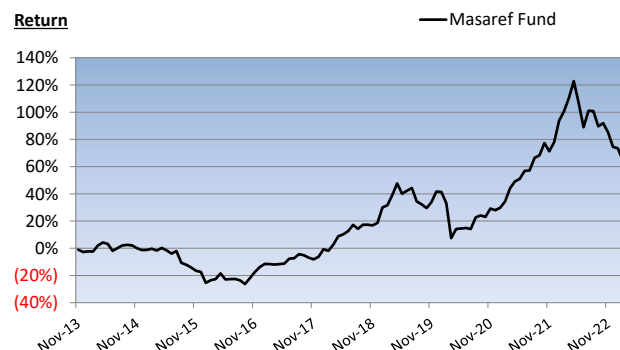
### Historical Performance

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%	(3.45%)								

### Performance

Period	Fund	MSCI (banks)
3 months	0.94%	(0.44%)
6 months	(10.63%)	(12.84%)
12 months	(20.20%)	(23.44%)
3 years	44.96%	51.52%
5 years	50.63%	47.78%
Inception *	66.11%	63.28%

### Return



\* Fund management transferred to Wafra in Nov 2013

-The Kuwait All-Shares Index closed at 6,796.79 points, down by (4.84%) MTD. The Main Market Index reached 5,440.77 points; down by (2.95%) MTD, and the Premier Market Index reached 7,494.65 points, down by (5.28%) MTD.

-The Bahrain Boursa achieved the highest increase among the GCC markets by 3.10% MTD, whilst the Kuwait All Shares Index witnessed the highest decrease among GCC indices amounting to (4.84%) MTD.