

Fund Manager Report Masaref Investment Fund June 2023

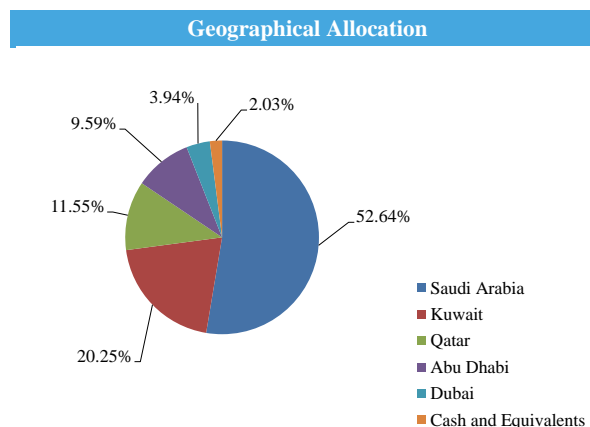
NAV: 1.517 KD
MTD: 2.18% ↑
YTD: (2.89%) ↓



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):	1.517 Per Unit
Fund AUM:	55.97 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	2.18%	(2.89%)
MSCI (banks)	2.62%	(4.57%)

Top 5 Holdings

Region	Ticker	Fund %
KSA	RJHI	23.57
KSA	SNB	11.92
Kuwait	NBK	8.77
Kuwait	KFH	7.22
Qatar	QNBK	7.17

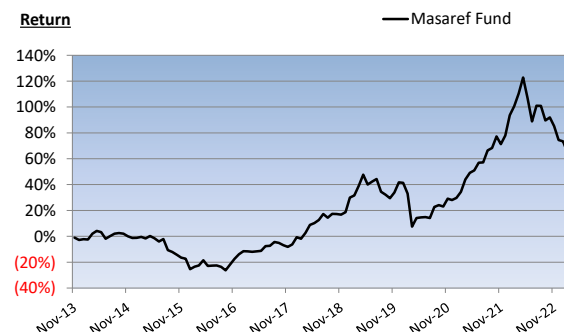
Historical Performance

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%)	2.18%							

Performance

Period	Fund	MSCI (banks)
3 months	2.22%	1.86%
6 months	(2.89%)	(4.57%)
12 months	(10.50%)	(12.33%)
3 years	47.67%	53.26%
5 years	50.57%	49.05%
Inception *	69.61%	67.56%

* Fund management transferred to Wafra in Nov 2013



-The Kuwait All-Shares Index closed at 7,029.77 points, up by 3.43% MTD. The Main Market Index reached 5,463.61 points; up by 0.42% MTD, and the Premier Market Index reached 7,809.34 points, up by 4.20% MTD.

-The Muscat Exchange Index achieved the highest increase among the GCC markets by 8.96% MTD, whilst the Bahrain Boursa Index witnessed the only decrease among GCC indices amounting to (0.29%) MTD.