Fund Manager Report
Wafra Equity Fund
July 2024

NAV:	**1.403**	**KD**
MTD:	**6.83%**	↑
YTD:	**7.89%**	↑

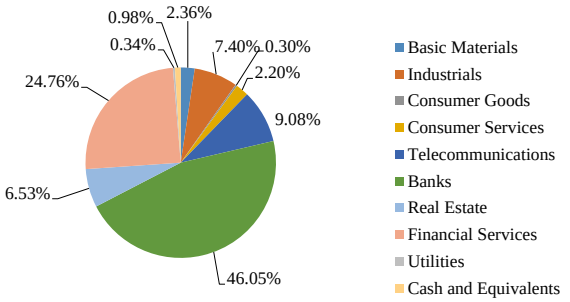
Fund Objective

The fund's objective is to achieve competitive returns whilst mitigating risk by investing in listed companies in Kuwait and by utilizing excess cash in money market instruments.

Fund Key Fact

NAV (KD):	1.403	Per Unit
Fund AUM:	64.03	Million KD
Inception:	30 Jun 2002	
Manager:	Wafra International Investment Co.	
MGT Fees:	1% per year	
Strategy:	Capital Investing in Local Companies	
Focus:	Local Market (KSE)	
Redemption:	Weekly	
Custodian	Gulf Custody	
Auditor	BDO Al-Nisf & Partners	
Distributions:	10% Cash & 100% Bonus since inception	

Sectorial Allocation



Fund vs Index

Description	MTD	YTD
Wafra Fund	6.83%	7.89%
S&P Kuwait *	4.66%	6.61%

*The referenced benchmark relates to S&P Kuwait Domestic Liquid Capped Select Index PR (KWD).

Top 5 Holdings

Symbol	Ticker	Weight
611	AGHC	14.86%
101	NBK	12.67%
108	KFH	11.48%
109	BOUBYAN	8.16%
605	ZAIN	8.15%

Historical Performance

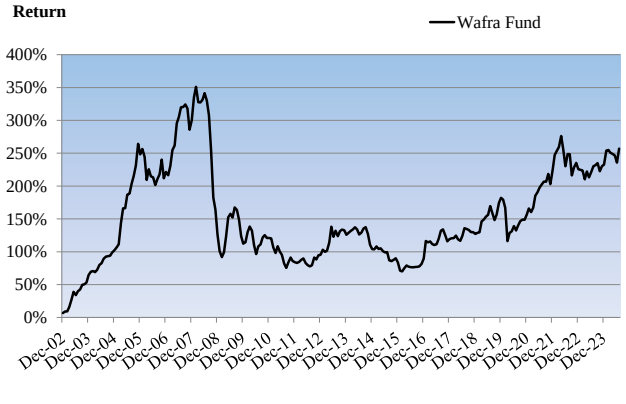
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Annual	6.70%	54.26%	22.96%	43.43%	(38.48%)	13.27%	(53.04%)	(6.00%)	4.14%	(16.72%)	6.18%	15.56%

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual	15.56%	(9.68%)	(9.86%)	3.17%	15.50%	3.68%	24.26%	(9.56%)	29.12%	0.51%	2.34%	7.89%

Performance

Period	Fund	S&P Kuwait
3 months	2.49%	2.67%
6 months	0.93%	0.49%
12 months	8.76%	(0.20%)
3 years	19.58%	1.91%
5 years	33.99%	10.90%
Inception **	257.07%	52.10%

** The fund and benchmark's since inception figures were calculated since June 2002 and January 2016, respectively.



.The Kuwait All-Shares Index closed at 7,239.41 points, up by **4.36%** MTD. The Main Market Index reached 6,068.61 points; up by **2.64%** MTD, and the Premier Market Index reached 7,889.47 points, up by **4.72%** MTD.

Historical Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2002	-	-	-	-	-	-	(1.60%)	1.12%	(2.21%)	1.34%	4.67%	3.39%	6.70%
2003	2.25%	0.09%	6.50%	9.37%	9.36%	(3.67%)	4.48%	1.79%	5.05%	0.53%	1.73%	7.51%	54.26%
2004	3.04%	0.53%	(0.82%)	2.13%	4.28%	1.39%	3.72%	1.69%	0.36%	0.36%	2.53%	1.76%	22.96%
2005	2.08%	2.32%	15.37%	9.08%	0.14%	7.70%	0.59%	5.20%	3.95%	4.94%	10.00%	(4.38%)	43.43%
2006	2.31%	(3.27%)	(10.27%)	5.26%	(3.32%)	(0.51%)	(3.74%)	2.99%	2.43%	6.96%	(8.31%)	3.06%	(38.48%)
2007	(1.57%)	4.44%	7.30%	2.02%	9.30%	2.45%	3.67%	0.09%	0.94%	(1.45%)	(7.72%)	3.80%	13.27%
2008	8.50%	3.78%	(5.18%)	(0.11%)	1.00%	2.31%	(2.58%)	(5.19%)	(12.94%)	(20.41%)	(6.56%)	(14.49%)	(53.04%)
2009	(11.05%)	(4.38%)	3.71%	12.29%	12.86%	2.17%	(2.21%)	6.13%	(1.51%)	(5.59%)	(10.03%)	(5.20%)	(6.00%)
2010	1.12%	7.20%	3.62%	(2.69%)	(9.43%)	(6.45%)	5.97%	1.44%	4.95%	1.61%	(1.90%)	0.00%	4.14%
2011	(0.32%)	(6.26%)	(4.03%)	5.16%	(3.88%)	(2.49%)	(6.81%)	(3.66%)	4.74%	4.14%	(2.86%)	(0.96%)	(16.72%)
2012	(0.58%)	0.91%	1.67%	1.14%	(3.75%)	(1.79%)	(0.99%)	1.05%	6.54%	(1.61%)	3.42%	0.38%	6.18%
2013	3.91%	(1.49%)	0.80%	6.18%	11.21%	(6.44%)	4.18%	(3.59%)	3.41%	1.09%	(0.49%)	(2.98%)	15.56%
2014	1.33%	1.14%	1.09%	1.38%	(1.36%)	(3.30%)	1.28%	2.72%	0.89%	(4.45%)	(7.15%)	(3.18%)	(9.68%)
2015	(0.13%)	2.16%	(1.84%)	0.40%	(2.09%)	(0.86%)	0.14%	(6.22%)	(0.71%)	1.16%	1.18%	(3.23%)	(9.86%)
2016	(6.96%)	(0.51%)	2.83%	2.34%	(1.07%)	(0.31%)	(0.11%)	0.26%	0.14%	0.33%	2.18%	4.45%	3.17%
2017	14.13%	(1.01%)	0.67%	(1.89%)	(0.68%)	0.68%	3.98%	5.44%	0.91%	(3.85%)	(4.08%)	1.46%	15.50%
2018	0.70%	0.10%	1.74%	(2.59%)	(1.00%)	3.44%	5.24%	(0.45%)	(0.67%)	(1.41%)	0.00%	(1.23%)	3.68%
2019	0.77%	0.34%	7.20%	1.24%	1.76%	1.19%	5.40%	(4.30%)	(4.11%)	3.53%	7.23%	2.98%	24.26%
2020	(1.04%)	(4.73%)	(19.88%)	6.23%	1.05%	3.59%	(2.84%)	3.50%	2.81%	1.00%	(0.08%)	3.42%	(9.56%)
2021	4.05%	(2.28%)	2.85%	7.56%	2.02%	2.69%	1.68%	1.58%	(0.10%)	4.20%	(5.25%)	7.56%	29.12%
2022	7.77%	1.91%	1.78%	4.96%	(5.88%)	(7.59%)	6.05%	(0.11%)	(9.88%)	4.00%	2.38%	(3.10%)	0.51%
2023	(0.28%)	(0.31%)	(4.55%)	4.17%	(2.95%)	2.83%	2.93%	0.53%	1.05%	-4.03%	2.55%	0.82%	2.34%
2024	6.90%	0.24%	(1.28%)	(0.48%)	(0.77%)	(3.32%)	6.83%						7.89%