



April 30, 2023

### Fund Objective

The Fund aims to provide an attractive investment opportunity for investors, who are focusing on listed stocks in the Kuwait Stock Exchange and GCCs' markets that are compatible with the provisions of Islamic Sharia.

### As of April 30, 2023

NAV	:	<b>KWD 1.164</b>
YTD Return	:	<b>6.02%</b>
Return Since Inception	:	<b>16.43%</b>

Historical Returns	2020	2021	2022
% Return	<b>4.1%</b>	<b>29.8%</b>	<b>3.2%</b>

### Benchmark - KFH Capital GCC Islamic Index

YTD	:	<b>3.93%</b>
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### Highest vs Lowest NAV\*(KWD)

Highest NAV	<b>1.335</b>	30-April-2022
Lowest NAV	<b>0.439</b>	22-Jan-2009

\*Since Inception till the Fact Sheet Date

### Market Update

During the month of April, the markets showed mixed performance. The S&P 500 index and Nasdaq 100 index recorded gains of 1.46% and 0.49% respectively, while oil prices marked a monthly decline of 0.3%, closing at USD 79.5/bbl, due to concerns over U.S. demand and uncertainty on further interest rate hikes despite the production cuts announced by OPEC+. In the GCC region, Saudi markets (TASI Index) were the standout performer, rising by 6.8% in the month of April. Influenced by positive news that Fitch raised Saudi Arabia's rating from "A" to "A+," citing the nation's solid fiscal and external balance sheets, which include a favorable debt-to-GDP ratio and robust sovereign net foreign assets. Kuwait – Premier Market Index also posted modest gains, rising by 1.16% in April. Qatar's showed a modest gain of 0.31%, while Dubai's market rose by 4.05% and Abu Dhabi's market performed well, rising by 3.81% MTD during the month of April.

### Key Fund Facts

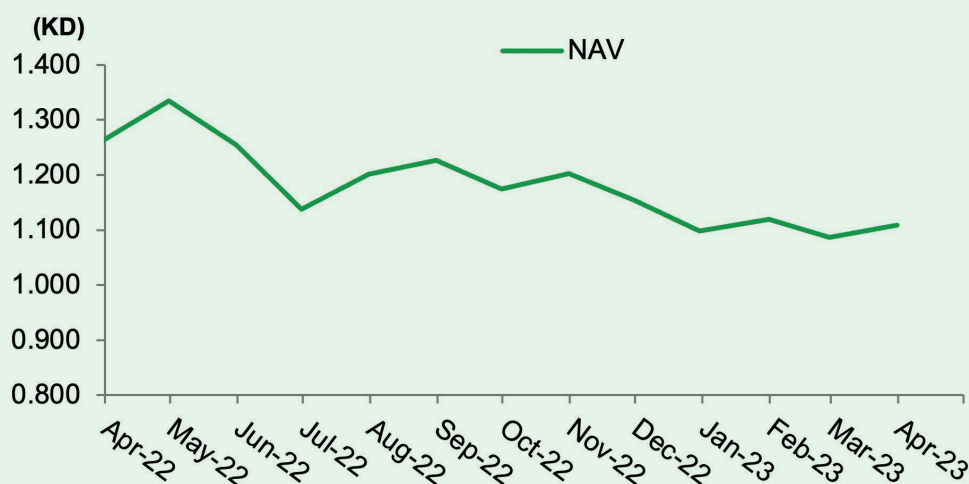
Inception Date	:	<b>September-2008</b>
Fund Structure	:	<b>Open-Ended</b>
Fund Manager	:	<b>KFH Capital Investment Company</b>
Par Value	:	<b>1 KWD</b>
Minimum Subscription	:	<b>1,000 units</b>
Fund Valuation	:	<b>Weekly</b>
Subscription Frequency	:	<b>Weekly</b>
Redemption Frequency	:	<b>Weekly</b>
Subscription Fees	:	<b>1.00%</b>
Redemption Fees	:	<b>None</b>
Annual Management Fees:		<b>1.50%</b>

Incentive Fee - 10% on excess returns over the Benchmark (Positive Performance)

### Asset Under Management (KWD)

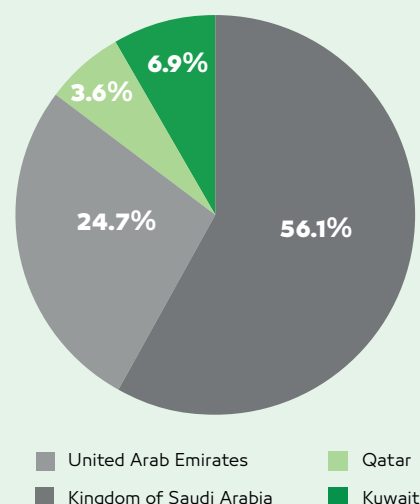
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## Fund's NAV Chart



Monthly NAVs	2023	Change (%)	2022	2021
January	1.119	1.92%	1.128	0.831
February	1.087	-2.87%	1.193	0.859
March	1.109	1.98%	1.264	0.914
April	1.164	5.03%	1.335	0.954
May			1.254	0.970
June			1.138	0.999
July			1.201	1.010
August			1.227	1.045
September			1.174	1.061
October			1.202	1.084
November			1.154	1.025
December			1.098	1.064

## Fund Allocation (% NAV)



## Top Five Holdings with Reuters Code

Al Rajhi Bank	1120.SE
International Holding Company	IHC.AD
Emirates Telecommunications Group	ETISALAT.AD
SABIC	2010.SE
Kuwait Finance House	KFH.KW

## Fund Executive Committee:

- Abdullah E. AlAli
- Abdulaziz A. AlMishari

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**In case of any inquiries, please do not hesitate to contact us via WhatsApp messages or call us on : +965 22987177**  
**Baitak Tower, Floor 33rd, Al Safat Square, P.O.Box 3946, Safat 13040, Kuwait**