

October 31, 2022
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.

Key Fund Facts

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

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

Asset Under Management (KWD)
11,836,869
As of October 31, 2022

NAV	:	KWD 1.202
YTD Return	:	13.00%
Return Since Inception	:	20.25%

Historical Returns	2019	2020	2021
% Return	9.1%	4.1%	29.8%

Benchmark - KFH Capital GCC Islamic Index

YTD	:	12.64%
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Highest vs Lowest NAV*(KWD)

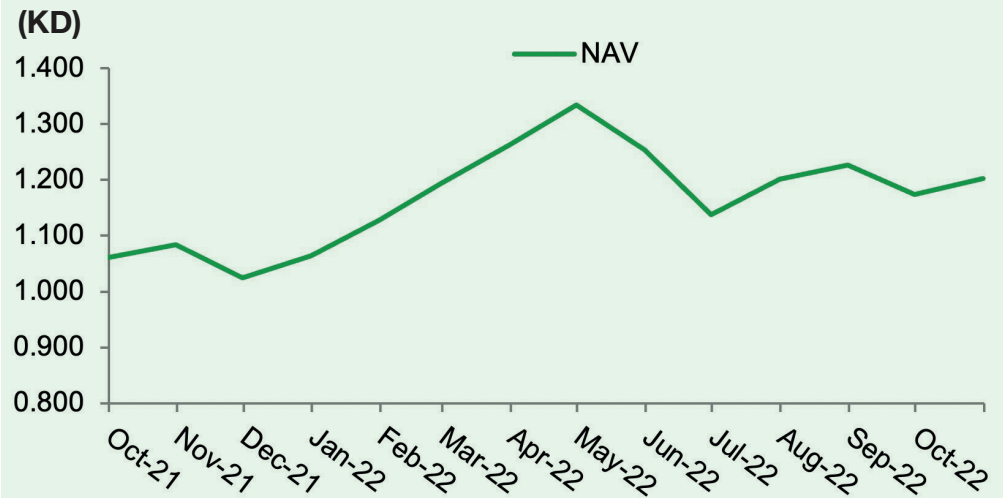
Highest NAV	1.335	30-April-2022
Lowest NAV	0.439	22-Jan-2009

*Since Inception till the Fact Sheet Date

Market Update

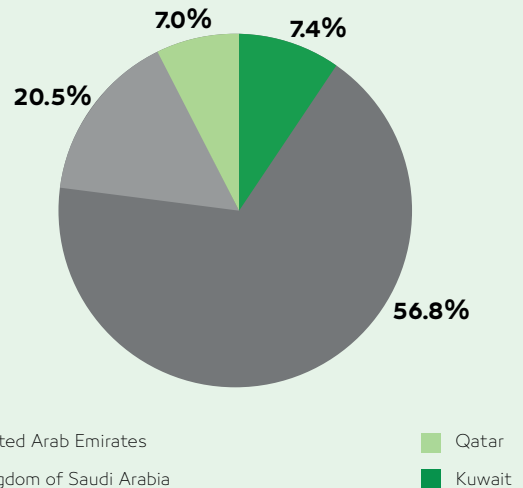
Equities rally during October month however potential downside risks persist given multiple headwinds which includes rising interest rates, geopolitical risks etc. Crude and lower provisions in the banking sector drive GCC corporate earnings. GCC earnings have been mixed with the banking sector reporting double digit growth in earnings driven by lower provisions and higher operating income. While crude and petrochemicals segment have reported earnings growth on 9-month basis however there is a decline in earnings on a quarterly basis. Decline in product prices coupled with drop in volumes on quarterly basis impacted negatively. Also, companies with higher debt levels have reported increased cost in services the debt due the current rate environment. Abu Dhabi Index reported the highest monthly returns of 6.8% during October-2022 followed by Kuwait's All Share index Saudi Arabia's TASI with gains of 3.0% and 2.3%, respectively. In terms of YTD-2022 performance, Abu Dhabi further strengthened its lead in the region with a gain of 22.7%.

Fund's NAV Chart



Monthly NAVs	2022	Change (%)	2021	2020
January	1.128	6.01%	0.831	0.783
February	1.193	5.78%	0.859	0.739
March	1.264	5.89%	0.914	0.636
April	1.335	5.63%	0.954	0.675
May	1.254	-6.01%	0.970	0.692
June	1.138	-9.27%	0.999	0.707
July	1.201	5.54%	1.010	0.708
August	1.227	2.14%	1.045	0.747
September	1.174	-4.29%	1.061	0.768
October	1.202	2.40%	1.084	0.769
November			1.025	0.805
December			1.064	0.820

Fund Allocation (% NAV)



Top Five Holdings with Reuters Code

Al Rajhi Bank	1120.SE
International Holding Company	IHC.AD
Saudi Telecom Company	7010.SE
Emirates Telecommunications Group	ETISALAT.AD
SABIC	2010.SE

Fund Executive Committee:

- Abdullah E. AlAli
- Abdulaziz A. AlMishari
- Sajid Kh. Surti

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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