

**January 31, 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 January 31, 2023**

NAV	:	<b>KWD 1.119</b>
YTD Return	:	<b>1.92%</b>
Return Since Inception	:	<b>11.92%</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>2.65%</b>

**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**

Stock markets started 2023 on a strong footing with gains across global equities. China's re-opening after dropping the zero-Covid policy in late December helped drive the gains. Along with International Monetary Fund statement raising forecast for global growth for the first time in a year and after three consecutive downgrades. The marginal upward revision of 0.2ppt to the estimated global growth of 2.9% in 2023 comes on the back of "surprisingly resilient" demand in numerous economies, an easing of energy costs, and the full reopening of China. Oil prices represented with Brent were flat by the end of the month with USD\$73/bbl. The best performing index in the GCC was Saudi Arabia's TASI with a gain of 3.0% following an upward trend in the benchmark seen since the start of the month followed by Qatar which saw a gain of 2.4%. On the decliner's side, Abu Dhabi was the biggest decliner with a fall of 3.9% followed by Dubai with a decline of 1.0%, respectively. Boursa Kuwait closed January-2023 down by 0.2% during the month. The weakening was mainly led by large-cap stocks. Agility and Jazeera Airways witnessed double digit declines during the month. The STC Kuwait topped the gainers list for the month. Central Bank of Kuwait raised its policy rate by 50 bps from 3.5% to 4.0% in January.

**Key Fund Facts**

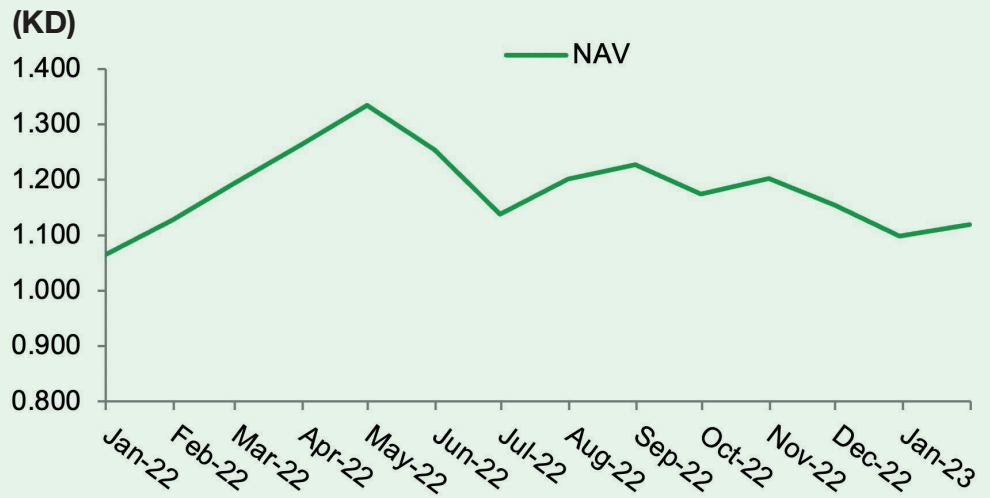
Inception Date	:	<b>September-2008</b>
Fund Structure	:	<b>Open-Ended</b>
Fund Manager	:	<b>KFH Capital Investment Company</b>
Par Value	:	<b>1 KWD</b>
Minimum Subscription	:	<b>1,000 units</b>
Fund Valuation	:	<b>Weekly</b>
Subscription Frequency	:	<b>Weekly</b>
Redemption Frequency	:	<b>Weekly</b>
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)**
**11,000,052**

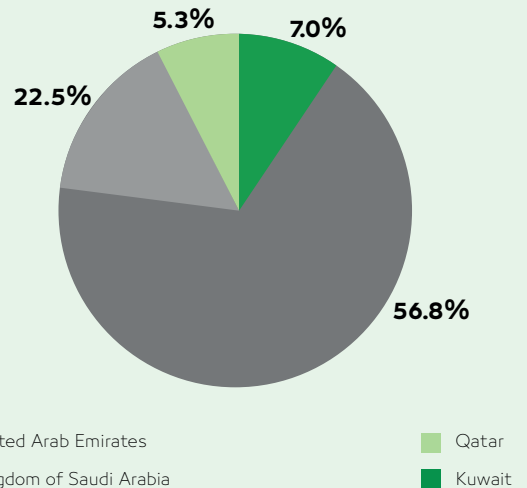


## Fund's NAV Chart



Monthly NAVs	2023	Change (%)	2022	2021
January	1.119	1.92%	1.128	0.831
February			1.193	1.859
March			1.264	0.914
April			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
Saudi Aramco	2222.SE
SABIC	2010.SE
Alinma Bank	1150.SE

## Fund Executive Committee:

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

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