



March 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 March 31, 2023

NAV	:	<b>KWD 1.109</b>
YTD Return	:	<b>0.95%</b>
Return Since Inception	:	<b>10.86%</b>

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

### Benchmark - KFHC Capital GCC Islamic Index

YTD	:	<b>-0.40%</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

Global Equity markets were largely positive for the month, with Nasdaq 100 recording a gain of 9.46% for the month of March. In GCC, the Saudi Tadawul was the only index which closed in green. The index managed to recover after it closed below the 10,000 mark at the start of the month. The Tadawul All Share Index (TASI) closed the month at 10,590.10 up 487.39 points or 4.82% compared to previous month close of 10,102.70. The recovery can be attributed to confidence returning in the market after the recent banking crisis. The OPEC+ cartel has reported a 1.16 million barrels per day (mbpd) production cut. The result was Brent recorded a gap up opening at USD 86 from previous close of USD 79.77. The KSE Premier Market Index closed the month of March at 7,821.74 down 3.07% (248.03 points) compared to previous month close of 8,069.77. Global banking crisis coupled with delayed earnings from certain blue-chips and lower dividend payouts resulted in the downside. The total value traded during March 2023 at Boursa Kuwait were up 27.03% to KWD 887.99 million compared to previous month value of KWD 699.06 million.

### Key Fund Facts

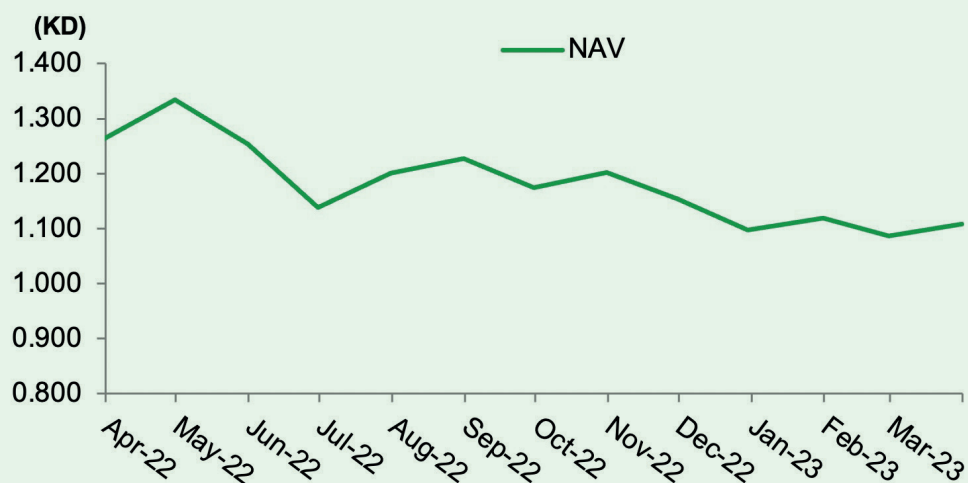
Inception Date	:	<b>September-2008</b>
Fund Structure	:	<b>Open-Ended</b>
Fund Manager	:	<b>KFH Capital Investment Company</b>
Par Value	:	<b>1 KWD</b>
Minimum Subscription	:	<b>1,000 units</b>
Fund Valuation	:	<b>Weekly</b>
Subscription Frequency	:	<b>Weekly</b>
Redemption Frequency	:	<b>Weekly</b>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

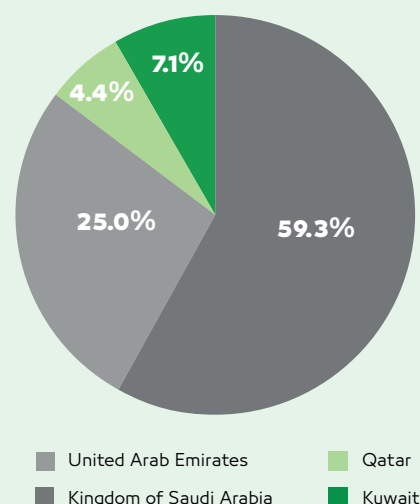
**10,162,650**

## 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			1.335	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 Telecom Company	7010.SE
Kuwait Finance House	KFH.KW
Emirates Telecommunications Group	EAND.AD

## Fund Executive Committee:

- Abdullah E. AlAli
- Abdulaziz A. AlMishari

This advertisement has been prepared for promotional purposes. Investments involve risks and past performance should not be taken as a guaranteed indication of future performance. No necessary information about the investment subject of the advertisement has been omitted. At all times, potential investors considering an investment should carefully review the services, financial statements and the governing documents which are available on KFH Capital official website [www.kfhcapital.com.kw](http://www.kfhcapital.com.kw), describing the investment approach, operations, applicability of taxes, fees, expenses, risks of investing and funds executive committee, the funds' article of association, and periodic review on fund's performance. The prices, values and income of the funds' units may be subject to fluctuation and the redemption value may differ from the amount invested. Fluctuations in currency may impact the prices, values, and income of funds' units. These investments may not be suitable for all persons receiving the advertisement, and counsel advice must be taken in case of any doubts. KFH Capital Investment Company K.S.C.C is licensed by the Capital Markets Authority; License no. AP/2015/0025. The fund's main location shall be in the fund manager's place of work, and its legal jurisdiction is in Kuwait at Kuwait City, Ahmad AlJaber Street, Baitak Tower, Floors 23/32/33 Kuwait, P.O. Box 3946 Safat, Postal Code 13040.

**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**