

September 30, 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.

## As of September 30, 2022

NAV	:	<b>KWD 1.174</b>
YTD Return	:	<b>10.36%</b>
Return Since Inception	:	<b>17.43%</b>

Historical Returns	2019	2020	2021
% Return	<b>9.1%</b>	<b>4.1%</b>	<b>29.8%</b>

## Benchmark - KFH Capital GCC Islamic Index

YTD	:	<b>8.75%</b>
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## 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)

## Market Update

Global Equities hit hard amid tightening of financial conditions amid continued rate hikes and upcoming Q3FY22 corporate earnings announcements. Rising interest rates combined with more hawkish forward-looking statements result in significant declines as equities test key support levels. GCC markets impacted by the global sell off and decline in crude prices. The monthly average price for Brent stood at USD 90.57 per barrel down 7.34% compared to previous month average price of USD 97.74 per barrel. GCC markets were no exception as all the indices closed in the red with Kuwait Premier market Index being the top loser with 7.50% decline monthly. On valuations the regional markets trade at a P/Ex 15-16x after the monthly decline. Except for Abu Dhabi all other indices trade at a discount to the regional valuations. The DFM witnessed the listing of the toll road operator SALIK which rose 20% above its listing price of AED 2. The Tadawul All Share Index (TASI) closed at 11,405.32 a decline of 7.15% (878.01 points) compared to previous month close of 12,283.33. The monthly price action saw the Index recorded a low of 10,909.18, however it managed to recover from the lows towards the end of the month of September. The KSE Premier Market Index closed at 7,949.86 down 7.50% (644.74 points) compared to previous month close of 8,594.60.

## Highest vs Lowest NAV\*(KWD)

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

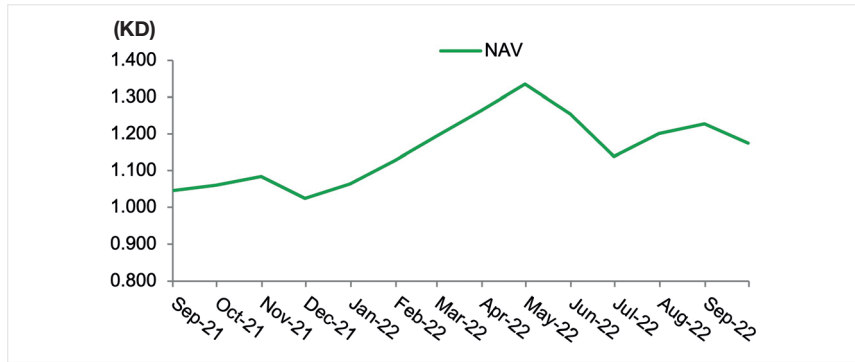
\*Since Inception till the Fact Sheet Date

## Fund Executive Committee:

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

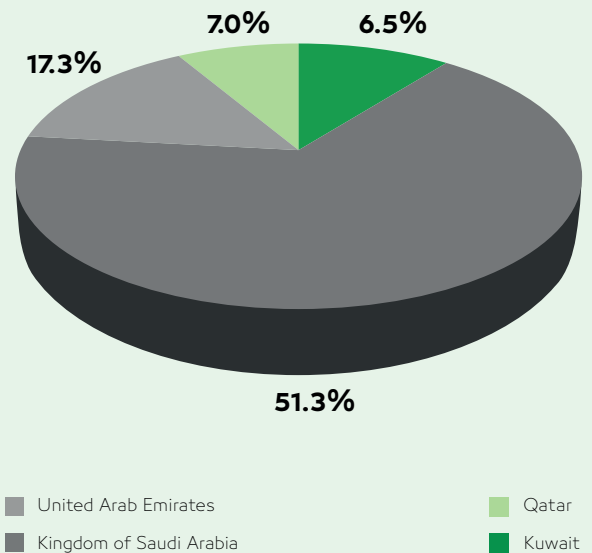


## Fund's NAV Chart



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			1.084	0.769
November			1.025	0.805
December			1.064	0.820

## Fund Allocation (% NAV)



## Asset Under Management (KWD)

# 11,886,131

## Top Five Holdings with Reuters Code

Al Rajhi Bank	1120.SE
International Holding Company	IHC.AD
Saudi Aramco	2222.SE
SABIC	2010.SE
Saudi Telecom Company	7010.SE

In case of any inquiries, please do not hesitate to contact us via WhatsApp messages or direct calls on this number: +965 22987177  
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