

May 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.

## As of May 31, 2022

NAV	:	<b>KWD 1.254</b>
YTD Return	:	<b>17.89%</b>
Return Since Inception	:	<b>25.45%</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>16.79%</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)

## 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

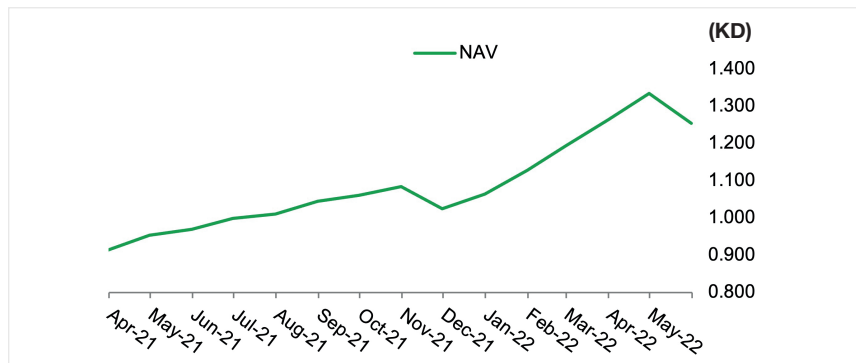
Equity Markets, globally, close in the negative with an uncertain outlook as rising interest rate cycle, the ongoing conflict continue to impact equities with potential downside risks. Major indices test key support levels with immediate headwind being the Fed rate hikes. The GCC Peer group followed global equities with Dubai being the top loser with a 10% decline. Kuwait premier market index saw a decline of 6.8 percent while Saudi's TASI suffered a loss of 5.9 percent. Post the recent decline in equities the GCC valuations currently stand at 18.18x in terms of P/Ex on Trailing Twelve Month (TTM) basis. Saudi Arabia trades marginally above at 19.08x, while the Kuwait Premier Market trades at 13.21x. Fundamental growth drivers for the regional equities would be increased government spending. With elevated crude oil prices state budgets are to witness windfall gains going into 2H22. The crude outlook remains strong with the expected average price for 2022 to be close to USD 100 per barrel. The positive outlook is supply driven given the continued Russia-Ukraine conflict.

## Fund Executive Committee:

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

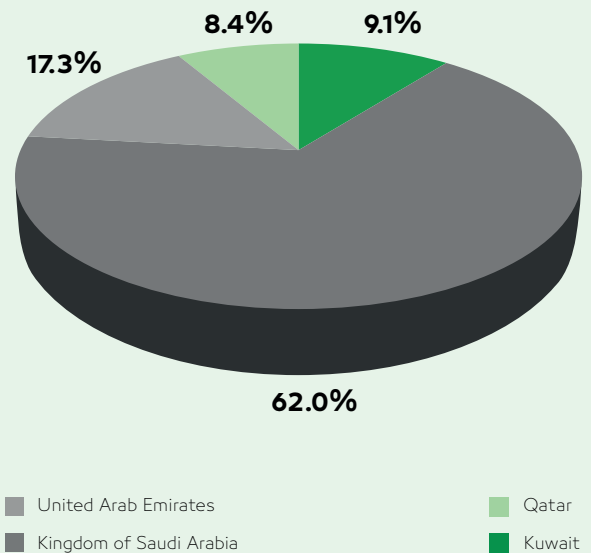


## Fund's NAV Chart



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			0.999	0.707
July			1.010	0.708
August			1.045	0.747
September			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)

# 11,685,367

## Top Five Holdings with Reuters Code

Al Rajhi Bank	1120.SE
Saudi Aramco	2222.SE
International Holding Comapny	IHC.AD
SABIC	2010.SE
Emirates Telecommunications Group	ETISALAT.AD

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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