

May 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 May 31, 2023

NAV	:	<b>KWD 1.132</b>
YTD Return	:	<b>3.04%</b>
Return Since Inception	:	<b>13.16%</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>0.12%</b>
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### 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

The GCC markets experienced a negative performance in May, largely due to the decline in energy prices. The TASI index in Saudi Arabia registered a decline of 2.6%, driven by falling oil prices, losses in the banking sector, and the energy sector. The premier market index in Kuwait also saw a decline of 5.28%, mainly due to the banking sector falling by 6%. However, Dubai's market managed to gain 0.9%, driven by gains in blue-chip stocks. On the other hand, Abu Dhabi witnessed a decline of 3.91%, with the majority of sectors falling, while Qatar declined by 0.26%. In the commodities market, oil prices experienced a decline of 8.6% in May, largely due to concerns about the U.S. debt ceiling and uncertainty surrounding the supply outlook ahead of the OPEC+ meeting.

### Key Fund Facts

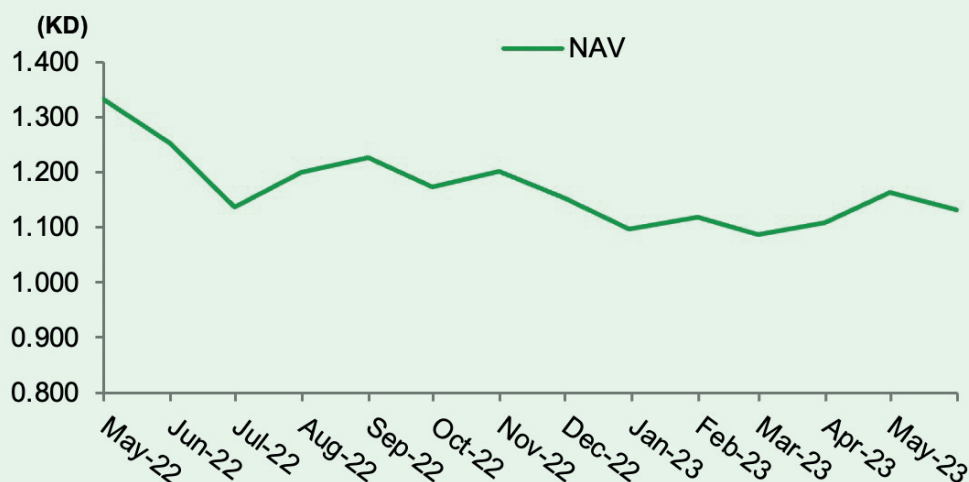
Inception Date	:	<b>September-2008</b>
Fund Structure	:	<b>Open-Ended</b>
Fund Manager	:	<b>KFH Capital Investment Company</b>
Par Value	:	<b>1 KWD</b>
Minimum Subscription	:	<b>1,000 units</b>
Fund Valuation	:	<b>Weekly</b>
Subscription Frequency	:	<b>Weekly</b>
Redemption Frequency	:	<b>Weekly</b>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

**10,246,434**

## Fund's NAV Chart

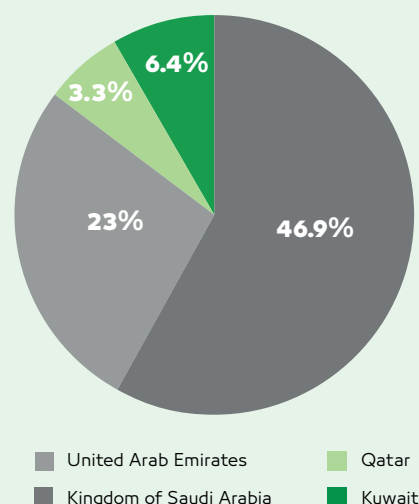


Monthly NAVs	2023	Change (%)	2022	2021
January	1.119	1.92%	1.128	0.831
February	1.087	-2.87%	1.193	0.859
March	1.109	1.98%	1.264	0.914
April	1.164	5.03%	1.335	0.954
May	1.132	-2.81%	1.254	0.970
June			1.138	0.999
July			1.201	1.010
August			1.227	1.045
September			1.174	1.061
October			1.202	1.084
November			1.154	1.025
December			1.098	1.064

### Fund Executive Committee:

- Abdullah E. AlAli
- Abdulaziz A. AlMishari

### Fund Allocation (% NAV)



### Top Five Holdings with Reuters Code

Al Rajhi Bank	1120.SE
International Holding Company	IHC.AD
Emirates Telecommunications Group	ETISALAT.AD
SABIC	2010.SE
Kuwait Finance House	KFH.KW

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