

NAV
KWD 1.05492

Fund Structure
Open-ended

Liquidity
Weekly

Currency
Kuwaiti Dinar

Inception Date
20th June 2007

Minimum Investment
KWD1,000 with additional investments
in multiples of KWD1,000

Subscription/Redemption Deadline
Wednesday of every week

Fees (Annual)
Subscription: (one-time)
• 2% - on subscriptions less than 150,000
KWD
• 1% for subscriptions between 150,000
KWD but less than 600,000 KWD
• No Fees for subscriptions 600,000 KWD
and above

Management: %1.5
Performance: 10% for every 1% excess
return over the benchmark
Inv. Controller: %0.0625 per annum

Fund Manager
Watani Investment Company K.S.C.C.
(regulated by Capital Markets Authority)

Auditor
Safi Al-Mutawa & Partners - KPMG

Investment Controller and Custodian
Kuwait Clearing Company S.A.K

Distributor
National Bank of Kuwait S.A.K.P

Fund Regulator
Capital Markets Authority

Executive Committee
Shadi Khadder
Vikram Viswanathan
Rajat Bagchi
Khalil Salame
Ali Sarab
Adel Naji
Yousef Al-Abdullah

Bloomberg
NBKUWIT:KK

Morningstar
FSUSAB2IQ

Investment Features and Risk

- There is risk inherent in all investments, and the Fund's investments are subject to normal market fluctuations.
- There are no guarantees that the investment value will appreciate. Diversification of investments is used to minimize risk.
- Unitholders should be aware of the risks associated with investing in the Kuwaiti stock market, these include liquidity risk, inflation risks, interest rates, in addition to risks associated with the underlying economy, all of which can affect the Fund's performance and investment value.

Fund Manager Contacts

NBK Tower, Jaber Al-Mubarak & AlShuhada
Street, Floor 34, Block 7, Plot 6, Sharq, Kuwait
P.O. Box 4950 Safat, 13050 Kuwait
Tel: +965 2224 6901
menaequities@nbkcapital.com

Disclaimer: Performance data and other information contained herein are unaudited. Past performance is no guarantee for future return and is not necessarily an indicator of future performance. The value of units can go up as well as down due to market conditions and economic, political and other factors and the investor may recover lower amount than that invested. It is possible that the assets of the Fund denominated in foreign currencies be exposed to fluctuations in the value of the units against the currency of the Fund. Some statements included express opinions that should not be construed as a financial advice. The Articles of Association is available on www.nbk.com and www.nbkcapital.com and the most recent financial reports can be obtained through the Fund Manager. This Fact Sheet is intended only for informational and marketing purposes and does not seek to make any recommendation to investors. The Fund Manager indicates that no necessary information undertaken on the investment subject of this Fact Sheet has been omitted.

Objective and Strategy

The Fund will seek long-term capital appreciation by investing primarily in Kuwait domiciled listed equities. From time to time, and not ordinarily exceeding 20% of the NAV of the Fund, the investment manager may choose to invest in non-Kuwaiti stocks that he deems to have significant exposure to the Kuwaiti economy. To help measure the success of the Fund, its performance will be measured against S&P Kuwait Custom Index.

Team

NBK Capital has been managing MENA equity investments on behalf of clients for over 15 years. The fund management team has a long track record and consists of seasoned investment professionals with a combined experience exceeding 60 years. The teams' in-depth knowledge of the local and regional markets, strong research capabilities, and disciplined investment strategy enabled it to be among the top asset managers in Kuwait and the MENA region.

Fund Performance

	1 Month	3 Months	YTD	12 Months	3 Years	Ann. 3 yr.	Since Inception	Ann. 3 years SI	Ann.Since Inception
Fund	-2.92%	-5.57%	-5.57%	-13.94%	60.23%	17.02%	5.49%	-17.46%	0.34%
Benchmark	-3.37%	-6.04%	-6.04%	-15.49%	58.76%	16.66%	16.75%	-16.74%	0.99%

Source: Fund Manager based on the Investment Controller valuation

Top 5 Holdings

Company	Sector	Fund
Kuwait Finance House	Banks	14.18%
National Bank of Kuwait	Banks	13.17%
Mobile Telecommunications Company	Telecom	12.99%
Public Warehousing Company (Agility)	Industrials	11.13%
Gulf Bank	Banks	8.54%

Sector Allocation

Sector	Fund	Benchmark
Banks	52.40%	49.10%
Industrials	17.82%	14.05%
Telecom	14.02%	13.88%
Consumer Discretionary	8.68%	4.03%
Cash & Others	7.08%	18.94%

Portfolio Characteristics

	Fund	Benchmark
Median Mcap (KD Mn)	604	398
PE (x) - LTM	25.9	25.5
PE (x) - Fwd.	16.0	16.3
PB (x)	2.2	1.9
Div. Yield (%)	3.79	3.65

Key Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Tracking Error (%)	1.71%	1.53%	1.50%	2.16%
Sharpe Ratio ^{1,2}	-0.89	1.00	0.49	0.29
Ann. Standard Deviation	18.26%	15.15%	17.59%	15.65%
Ann. Standard Dev. - BM	17.58%	15.08%	17.60%	15.81%
Beta	1.03	1.00	1.00	0.98

¹: Risk Free Rate used is the 1-month KIBOR.

²: The negative Sharpe Ratio is non significant

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2023	-2.27%	-0.47%	-2.92%										-5.57%
2022	4.71%	3.20%	7.13%	6.30%	-6.53%	-5.81%	4.82%	-0.73%	-9.63%	6.30%	2.74%	-5.18%	5.50%
2021	4.36%	-2.70%	3.49%	8.57%	2.70%	3.39%	2.48%	2.33%	-0.71%	2.94%	-4.38%	4.86%	30.22%
2020	0.61%	-4.49%	-22.32%	7.73%	1.52%	3.99%	-4.00%	5.05%	3.74%	0.31%	0.36%	3.14%	-7.80%
2019	2.34%	-0.01%	8.94%	1.17%	3.21%	1.54%	5.70%	-4.09%	-5.13%	0.56%	4.18%	5.88%	26.06%