

Watani Kuwait Equity Fund

Fact Sheet - January 2025



NAV
KWD 1.15090

Fund Structure
Open-ended

Currency
Kuwaiti Dinar

Inception Date
20th June 2007

Minimum Investment
KWD 1,000 and increments of KWD 10

Subscription/Redemption Deadline
Wednesday of every week

Subscription: (one-time)

- 2% subscriptions less than KWD 150,000
- 1% subscriptions between KWD 150,000 but less than KWD 600,000
- No Fees for subscriptions KWD 600,000 and above

Fees (Annual)
Management: 1.5%
Performance: 10% of any positive variance between the return of the Fund and the index during the financial year.
Inv. Controller: 0.0625% per annum

Fund Manager
Watani Investment Company K.S.C.C.

External Auditor
Mr. Safi Al Mutawa -
KPMG Al-Qenae & Partners

Investment Controller
Kuwait Clearing Company K.S.C.

Custodian and Registrar
Kuwait Clearing Company K.S.C

Fund Regulator
Capital Markets Authority - Kuwait

Executive Committee
Shadi Khadder, CFA, FRM | Ali Sarab | Rajat Bagchi | Khalil Salame, CFA
Yousef Al-Abdullah | Muneera Al Marzooq

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 equity markets, 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

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NBKC-FundAdministration@nbkwealth.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.nbkwealth.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

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 Wealth 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 M	3 M	YTD	1 Yr	3 Yrs	Ann. 3 Yrs	SI	Ann. 3 Yrs SI	Ann. SI
Fund	4.94%	8.20%	4.94%	10.81%	10.65%	3.43%	22.69%	-17.46%	1.17%
Benchmark	5.82%	7.40%	5.82%	10.72%	7.52%	2.44%	33.94%	-16.74%	1.67%

Source: Fund Manager based on the Investment Controller valuation

Top 5 Holdings

Company	Sector	Fund
National Bank of Kuwait	Banks	12.99%
Kuwait Finance House	Banks	11.91%
Mobile Telecommunications Company	Telecom	11.05%
Boubyan Bank	Banks	8.11%
Gulf Bank KSCP	Banks	6.17%

Sector Allocation

Sector	Fund	Benchmark
Banks	42.87%	47.68%
Industrials	16.59%	7.77%
Financials	13.40%	13.92%
Real Estate	13.19%	10.55%
Cash & Others	13.95%	20.08%

Portfolio Characteristics

	Fund	Benchmark
Median Mcap (KWD Mn)	379	379
PE (x) - LTM	15.72	14.82
PE (x) - Fwd.	15.64	15.33
PB (x)	1.87	1.94
Div. Yield (%)	3.23	3.74

Key Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Tracking Error (%)	2.97%	2.31%	2.02%	1.86%
Sharpe Ratio ^{1,2}	0.86	0.08	0.33	0.35
Ann. Standard Deviation	8.24%	14.09%	17.08%	15.25%
Ann. Standard Dev. - BM	7.85%	14.00%	17.29%	15.36%
Beta	0.97	0.99	0.98	0.99

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

2: The negative Sharpe Ratio is non significant

Distributions

Year	2023	2024
Amount*	0.0343	0.0417
Type	Cash	Cash

* Amount per unit

Monthly Performance

Yr	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
25'	4.9%	-	-	-	-	-	-	-	-	-	-	-	4.9%
24'	6.2%	0.9%	-0.5%	-0.3%	-0.8%	-0.6%	6.1%	-0.4%	-1.9%	0.4%	1.3%	1.8%	12.3%
23'	-2.3%	-0.5%	-2.9%	2.7%	-3.8%	2.2%	2.8%	-3.8%	-1.5%	-4.8%	2.3%	2.6%	-6.2%
22'	4.7%	3.2%	7.1%	6.3%	-6.5%	-5.8%	4.8%	-0.7%	-9.6%	6.3%	2.7%	-5.2%	5.5%
21'	4.4%	-2.7%	3.5%	8.6%	2.7%	3.4%	2.5%	2.3%	-0.7%	2.9%	-4.4%	4.9%	30.2%
20'	0.6%	-4.5%	-22.3%	7.7%	1.5%	4.0%	-4.0%	5.1%	3.7%	0.3%	0.4%	3.1%	-7.8%