

Fund Manager Report Masaref Investment Fund September 2026

NAV: 1.972 KD
MTD: (2.80%)
YTD: 4.06%

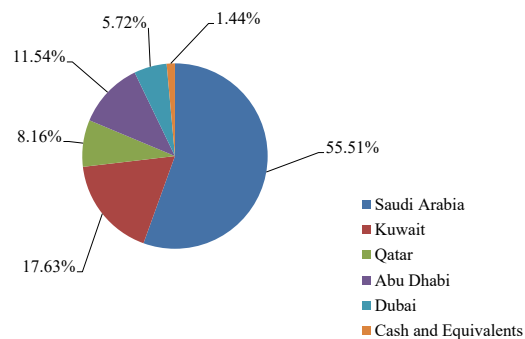


Fund Objective

The fund aims to grow invested capital by investing in listed banks' shares in the Kuwait Stock Exchange and GCC Capital markets, time deposits, and treasury issuances by governments of the Gulf Cooperation Council (GCC) in order to achieve competitive returns whilst mitigating risk.

Fund Key Fact		
NAV (KD):	1.972	Per Unit
Fund AUM:	72.59	Million KD
Inception:	Dec 2006	
Manager:	Wafra International Investment Co.	
MGT Fees:	1.5% per year.	
Strategy:	Capital investing in local & MENA Markets.	
Focus:	Banking Sector	
Redemption:	Monthly	
Custodian	Gulf Custody	
Auditor	BDO Al-Nisf & Partners	

Geographical Allocation



Fund vs Benchmark		
Description	MTD	YTD
Fund	(2.80%)	4.06%
MSCI (banks)	(3.50%)	0.52%

Top 5 Holdings

Region	Ticker	Weight %
KSA	RJHI	27.22%
KSA	SNB	10.79%
KWT	KFH	7.88%
KWT	NBK	7.03%
UAE	FAB	5.56%

Historical Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	1.42%	3.67%	7.48%	3.71%	1.36%	4.02%	0.19%	6.13%	1.14%	5.51%	(3.47%)	4.03%	40.78%
2022	9.08%	3.72%	4.99%	6.09%	(7.38%)	(8.89%)	6.61%	(0.07%)	(5.76%)	1.28%	(3.63%)	(5.96%)	(2.03%)
2023	(0.59%)	(5.29%)	0.90%	3.62%	(3.45%)	2.18%	4.23%	(3.70%)	(3.51%)	(3.17%)	5.83%	7.54%	3.65%
2024	1.71%	3.44%	(3.35%)	(2.55%)	(5.32%)	3.79%	5.31%	(0.43%)	(0.84%)	(0.54%)	1.25%	4.30%	6.34%
2025	3.84%	2.08%	1.59%	(1.69%)	(1.63%)	3.48%	3.10%	(2.71%)	5.52%	0.49%	(5.90%)	2.06%	10.08%
2026	7.61%	(2.55%)	(0.77%)	0.33%	(1.24%)	(1.13%)	0.40%	4.60%	(2.80%)				

Performance

Period	Fund	MSCI (banks)
3 months	2.07%	1.11%
6 months	(0.00%)	(2.43%)
12 months	0.42%	(2.98%)
3 years	34.23%	25.72%
5 years	34.37%	16.89%
Inception *	118.89%	101.02%

* Fund management transferred to Wafra in Nov 2013



Kuwait Indices Overview

All Share Index 8779.4 (1.3%) MTD - Main Market Index 9,094.6 (1.5%) MTD -Premier Market Index 9,167.9 (1.3%) MTD

GCC Indices Summary

Outperformer- Dubai (DFM) 5,960.5 2.1% MTD Underperformer - Saudi Arabia (TASI) 10,440.6 (6.2%) MTD