

Fund Manager Report
Masaref Investment Fund
November 2025

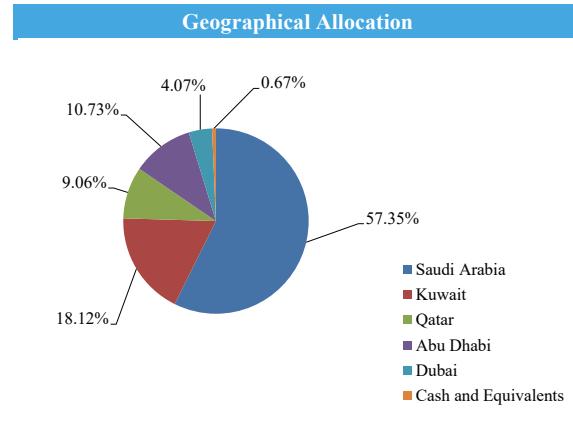
NAV:	1.857	KD
MTD:	(5.90%)	▼
YTD:	7.86%	▲



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):	1.857 Per Unit
Fund AUM:	68.00 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



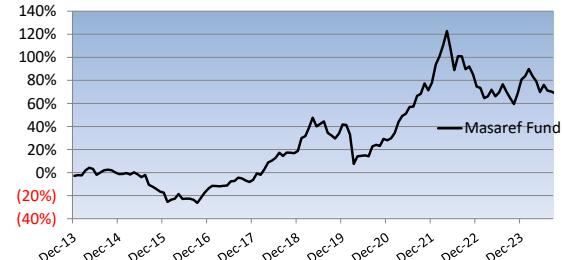
Fund vs Benchmark		
<u>Description</u>	<u>MTD</u>	<u>YTD</u>
Fund	(5.90%)	7.86%
MSCI (banks)	(6.30%)	6.18%

Top 5 Holdings		
<u>Region</u>	<u>Ticker</u>	<u>Weight %</u>
KSA	RJHI	27.20%
KSA	SNB	11.60%
KWT	KFH	7.79%
KWT	NBK	7.23%
QA	QNBK	5.99%

Historical Performance														
<u>Year</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>	
2020	(0.21%)	(5.87%)	(19.24%)	6.20%	0.39%	0.23%	(0.63%)	7.50%	1.18%	(0.87%)	5.15%	(0.94%)	(9.65%)	
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%)			

Performance		
<u>Period</u>	<u>Fund</u>	<u>MSCI (banks)</u>
3 months	(0.22%)	(0.49%)
6 months	3.58%	3.74%
12 months	12.50%	10.59%
3 years	11.80%	4.15%
5 years	66.79%	54.49%
Inception *	90.71%	95.12%

* Fund management transferred to Wafra in Nov 2013



The Kuwait All-Shares Index closed at 8,856.27 points ; down by **(1.9%)** MTD. The Main Market Index reached 8,316.88 points; down by **(4.2%)** MTD & The Premier Market Index reached 9,428.23 points ; down by **(1.4%)** MTD.

Omani Equity Market achieved the Highest Increase among GCC markets by **1.7%** MTD, whilst The Saudi Equity Markets witnessed the highest decrease among GCC indices amounting to **(9.1%)** MTD.