

Fund Manager Report

Wafra Equity Fund

November 2025

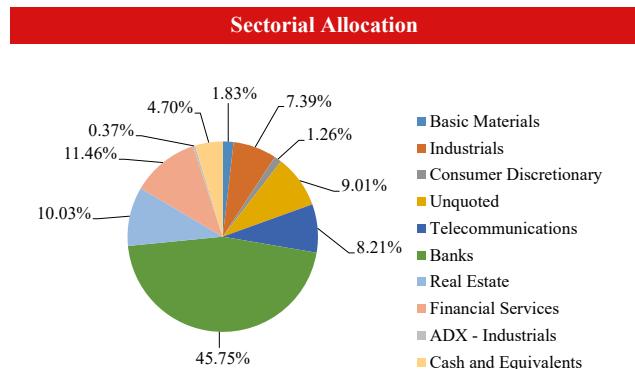
NAV: 1.690 KD
 MTD: (1.48%) 
 YTD: 18.16% 



Fund Objective

The fund's objective is to achieve competitive returns whilst mitigating risk by investing in listed companies in Kuwait and by utilizing excess cash in money market instruments.

Fund Key Fact	
NAV (KD):	1.690 Per Unit
Fund AUM:	77.68 Million KD
Inception:	30 Jun 2002
Manager:	Wafra International Investment Co.
MGT Fees:	1% per year
Strategy:	Capital Investing in Local Companies
Focus:	Local Market (KSE)
Redemption:	Weekly
Custodian	Gulf Custody
Auditor	BDO Al-Nisf & Partners
Distributions:	10% Cash & 100% Bonus since inception



Fund vs Index		
Description	MTD	YTD
Wafra Fund	(1.48%)	18.16%
S&P Kuwait *	(1.46%)	21.33%

Top 5 Holdings		
Symbol	Ticker	Weight
101	NBK	11.54%
108	KFH	9.42%
611	AGHC	9.01%
109	BOUBYAN	7.56%
605	ZAIN	7.19%

*The referenced benchmark relates to S&P Kuwait Domestic Liquid Capped Select Index PR (KWD).

Historical Performance												
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual	15.56%	(9.68%)	(9.86%)	3.17%	15.50%	3.68%	24.26%	(9.56%)	29.12%	0.51%	2.34%	9.98%
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly	3.68%	4.06%	(0.92%)	(0.19%)	2.92%	3.04%	1.33%	(0.41%)	2.41%	2.56%	(1.48%)	

Performance		
Period	Fund	S&P Kuwait
3 months	3.49%	2.82%
6 months	7.61%	6.84%
12 months	21.13%	22.33%
3 years	28.88%	11.54%
5 years	83.79%	55.02%
Inception **	325.25%	84.81%



** The fund and benchmark's since inception figures were calculated since June 2002 and January 2016, respectively.

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.

Historical Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2002	-	-	-	-	-	-	(1.60%)	1.12%	(2.21%)	1.34%	4.67%	3.39%	6.70%
2003	2.25%	0.09%	6.50%	9.37%	9.36%	(3.67%)	4.48%	1.79%	5.05%	0.53%	1.73%	7.51%	54.26%
2004	3.04%	0.53%	(0.82%)	2.13%	4.28%	1.39%	3.72%	1.69%	0.36%	0.36%	2.53%	1.76%	22.96%
2005	2.08%	2.32%	15.37%	9.08%	0.14%	7.70%	0.59%	5.20%	3.95%	4.94%	10.00%	(4.38%)	43.43%
2006	2.31%	(3.27%)	(10.27%)	5.26%	(3.32%)	(0.51%)	(3.74%)	2.99%	2.43%	6.96%	(8.31%)	3.06%	(38.48%)
2007	(1.57%)	4.44%	7.30%	2.02%	9.30%	2.45%	3.67%	0.09%	0.94%	(1.45%)	(7.72%)	3.80%	13.27%
2008	8.50%	3.78%	(5.18%)	(0.11%)	1.00%	2.31%	(2.58%)	(5.19%)	(12.94%)	(20.41%)	(6.56%)	(14.49%)	(53.04%)
2009	(11.05%)	(4.38%)	3.71%	12.29%	12.86%	2.17%	(2.21%)	6.13%	(1.51%)	(5.59%)	(10.03%)	(5.20%)	(6.00%)
2010	1.12%	7.20%	3.62%	(2.69%)	(9.43%)	(6.45%)	5.97%	1.44%	4.95%	1.61%	(1.90%)	0.00%	4.14%
2011	(0.32%)	(6.26%)	(4.03%)	5.16%	(3.88%)	(2.49%)	(6.81%)	(3.66%)	4.74%	4.14%	(2.86%)	(0.96%)	(16.72%)
2012	(0.58%)	0.91%	1.67%	1.14%	(3.75%)	(1.79%)	(0.99%)	1.05%	6.54%	(1.61%)	3.42%	0.38%	6.18%
2013	3.91%	(1.49%)	0.80%	6.18%	11.21%	(6.44%)	4.18%	(3.59%)	3.41%	1.09%	(0.49%)	(2.98%)	15.56%
2014	1.33%	1.14%	1.09%	1.38%	(1.36%)	(3.30%)	1.28%	2.72%	0.89%	(4.45%)	(7.15%)	(3.18%)	(9.68%)
2015	(0.13%)	2.16%	(1.84%)	0.40%	(2.09%)	(0.86%)	0.14%	(6.22%)	(0.71%)	1.16%	1.18%	(3.23%)	(9.86%)
2016	(6.96%)	(0.51%)	2.83%	2.34%	(1.07%)	(0.31%)	(0.11%)	0.26%	0.14%	0.33%	2.18%	4.45%	3.17%
2017	14.13%	(1.01%)	0.67%	(1.89%)	(0.68%)	0.68%	3.98%	5.44%	0.91%	(3.85%)	(4.08%)	1.46%	15.50%
2018	0.70%	0.10%	1.74%	(2.59%)	(1.00%)	3.44%	5.24%	(0.45%)	(0.67%)	(1.41%)	0.00%	(1.23%)	3.68%
2019	0.77%	0.34%	7.20%	1.24%	1.76%	1.19%	5.40%	(4.30%)	(4.11%)	3.53%	7.23%	2.98%	24.26%
2020	(1.04%)	(4.73%)	(19.88%)	6.23%	1.05%	3.59%	(2.84%)	3.50%	2.81%	1.00%	(0.08%)	3.42%	(9.56%)
2021	4.05%	(2.28%)	2.85%	7.56%	2.02%	2.69%	1.68%	1.58%	(0.10%)	4.20%	(5.25%)	7.56%	29.12%
2022	7.77%	1.91%	1.78%	4.96%	(5.88%)	(7.59%)	6.05%	(0.11%)	(9.88%)	4.00%	2.38%	(3.10%)	0.51%
2023	(0.28%)	(0.31%)	(4.55%)	4.17%	(2.95%)	2.83%	2.93%	0.53%	1.05%	(4.03%)	2.55%	0.82%	2.34%
2024	6.90%	0.24%	(1.28%)	(0.48%)	(0.77%)	(3.32%)	6.83%	0.62%	(2.88%)	0.73%	1.02%	2.51%	9.98%
2025	3.68%	4.06%	(0.92%)	(0.19%)	2.92%	3.04%	1.33%	(0.41%)	2.41%	2.56%	(1.48%)		