

Fund Manager Report

Masaref Investment Fund

December 2025

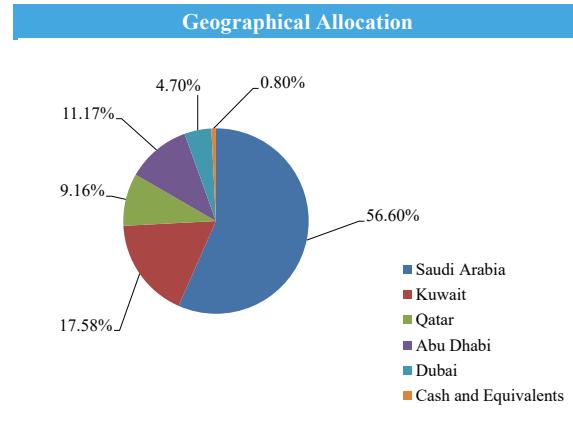
NAV: 1.895 KD
MTD: 2.06% ↑
YTD: 10.08% ↑



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):	1.895 Per Unit
Fund AUM:	69.40 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



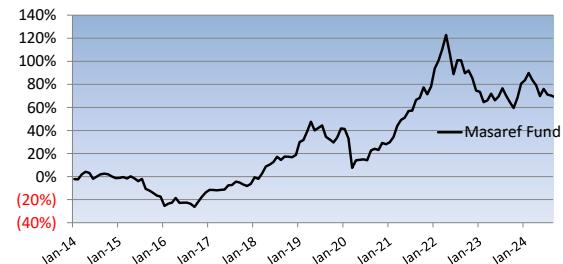
Fund vs Benchmark		
Description	MTD	YTD
Fund	2.06%	10.08%
MSCI (banks)	2.49%	8.82%

Top 5 Holdings		
Region	Ticker	Weight %
KSA	RJHI	26.77%
KSA	SNB	11.70%
KWT	KFH	7.75%
KWT	NBK	7.16%
QA	QNBK	6.11%

Historical Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
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%)	2.06%	10.08%

Performance		
Period	Fund	MSCI (banks)
3 months	(3.49%)	(3.48%)
6 months	2.15%	2.19%
12 months	10.08%	8.82%
3 years	21.33%	13.90%
5 years	71.76%	58.89%
Inception *	94.53%	99.99%

* Fund management transferred to Wafra in Nov 2013



The Kuwait All-Shares Index closed at 8,907.60 points ; up by **0.6%** MTD. The Main Market Index reached 8,302.39 points; down by **(0.2%)** MTD & The Premier Market Index reached 9,498.31 points ; up by **0.7%** MTD.

Dubai Equity Market achieved the Highest Increase among GCC markets by **3.6%** MTD, whilst The Saudi Equity Markets witnessed the highest decrease among GCC indices amounting to **(0.9%)** MTD.