

Fund Manager Report Masaref Investment Fund April 2026

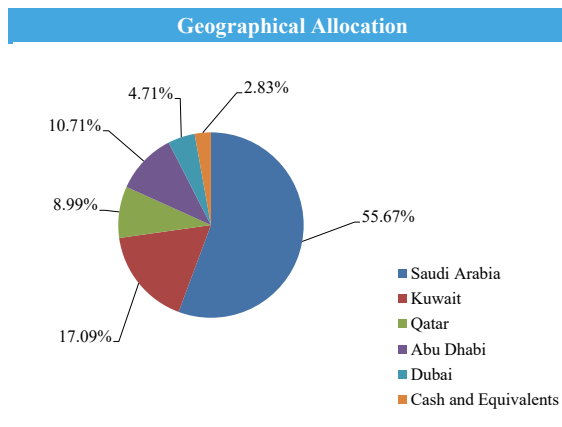
NAV:	1.979	KD
MTD:	0.33%	↑
YTD:	4.40%	↑



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):	1.979 Per Unit
Fund AUM:	72.92 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	0.33%	4.40%
MSCI (banks)	(0.74%)	2.26%

Top 5 Holdings

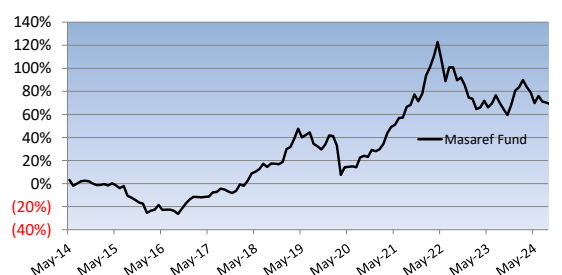
Region	Ticker	Weight %
KSA	RJHI	27.62%
KSA	SNB	10.78%
KWT	KFH	7.91%
KWT	NBK	6.76%
QA	QNBK	5.62%

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%									

Performance

Period	Fund	MSCI (banks)
3 months	(2.98%)	(5.09%)
6 months	0.27%	(1.80%)
12 months	8.57%	6.67%
3 years	28.69%	20.00%
5 years	52.85%	35.99%
Inception *	102.88%	104.50%



* Fund management transferred to Wafra in Nov 2013

The Kuwait All-Shares Index closed at 8,860.36 points ; up by **5.3%** MTD. The Main Market Index reached 8,570.60 points; up by **11.5%** MTD & The Premier Market Index reached 9,381.81 points ; up by **4.1%** MTD.

Dubai Equity Market achieved the Highest Increase among GCC markets by **6.1%** MTD, whilst The Saudi Equity Markets witnessed the highest decrease among GCC indices amounting to **(0.6%)** MTD.