Fund Manager Report
Masaref Investment Fund
June 2026

NAV:	1.932	KD	
MTD:	(1.13%)		
YTD:	1.94%		

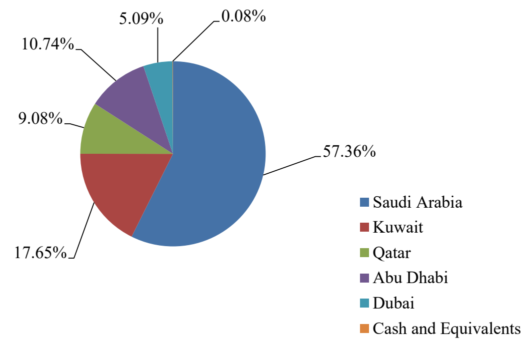
Fund Objective

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):	1.932	Per Unit
Fund AUM:	71.23	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	(1.13%)	1.94%
MSCI (banks)	(1.31%)	(0.59%)

Top 5 Holdings

Region	Ticker	Weight %
KSA	RJHI	28.50%
KSA	SNB	11.14%
KWT	KFH	7.98%
KWT	NBK	6.78%
QA	QNBK	5.75%

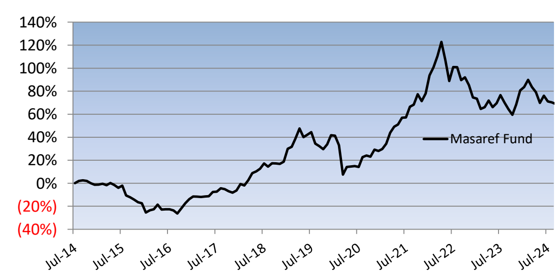
Historical Performance

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%)							

Performance

Period	Fund	MSCI (banks)
3 months	(2.03%)	(3.50%)
6 months	1.94%	(0.59%)
12 months	4.14%	1.58%
3 years	27.37%	18.65%
5 years	41.64%	25.18%
Inception *	114.55%	98.81%

* Fund management transferred to Wafra in Nov 2013



The Kuwait All-Shares Index closed at 8,455.16 points ;Up by **4.2%** MTD. The Main Market Index reached 7,194.56 points; Up by **3.3%** MTD & The Premier Market Index reached 9,187.51 points ; Up by **4.4%** MTD.

Kuwaiti Equity Market achieved the Highest Increase among GCC markets by **4.2%** MTD, whilst The Omani Equity Markets witnessed the highest decrease among GCC indices amounting to **(1.3%)** MTD.