Fund Manager Report
Masaref Investment Fund
October 2026

NAV:	1.863	KD
MTD:	(5.53%)	
YTD:	(1.69%)	

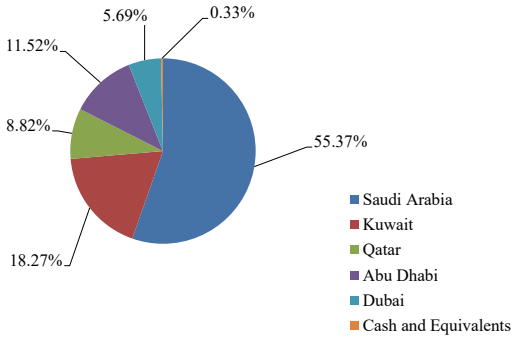
Fund Objective

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):	1.863 Per Unit
Fund AUM:	68.57 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	(5.53%)	(1.69%)
MSCI (banks)	(5.43%)	(4.94%)

Top 5 Holdings

Region	Ticker	Weight %
KSA	RJHI	27.42%
KSA	SNB	10.63%
KWT	KFH	8.09%
KWT	NBK	7.40%
QA	QNBK	5.68%

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%)	0.40%	4.60%	(2.80%)	(5.53%)			

Performance

Period	Fund	MSCI (banks)
3 months	(3.95%)	(4.52%)
6 months	(5.84%)	(7.03%)
12 months	(5.59%)	(8.70%)
3 years	30.96%	22.76%
5 years	20.49%	4.10%
Inception *	107.09%	90.11%

* Fund management transferred to Wafra in Nov 2013



Kuwait Indices Overview

All Share Index 8,454.0(3.7%) MTD - Main Market Index 8,454.9(7.0%) MTD -Premier Market Index 8,892.6 (3.0%) MTD

GCC Indices Summary

Outperformer- Qatar(QSI) 9,151.2 (1.0%) MTD Underperformer - Abu Dhabi (FTSE ADX) 9,466.3 (6.0%) MTD