Fund Manager Report
Wafra Equity Fund
October 2026

NAV:	1.606	KD
MTD:	(3.33%)	
YTD:	(4.44%)	

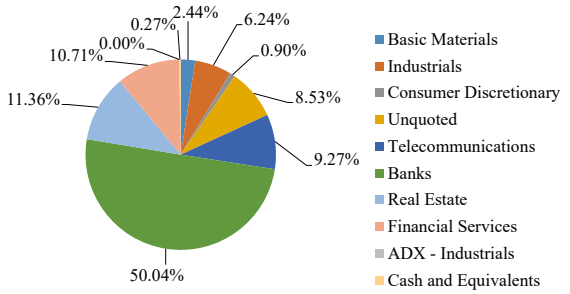
Fund Objective

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):	1.606 Per Unit
Fund AUM:	71.83 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

Sectorial Allocation



Fund vs Index

Description	MTD	YTD
Wafra Fund	(3.33%)	(4.44%)
S&P Kuwait *	(3.89%)	(7.15%)

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

Top 5 Holdings

Symbol	Ticker	Weight
101	NBK	11.58%
108	KFH	10.30%
109	BOUBYAN	8.48%
611	AGHC	8.22%
605	ZAIN	7.87%

Historical Performance

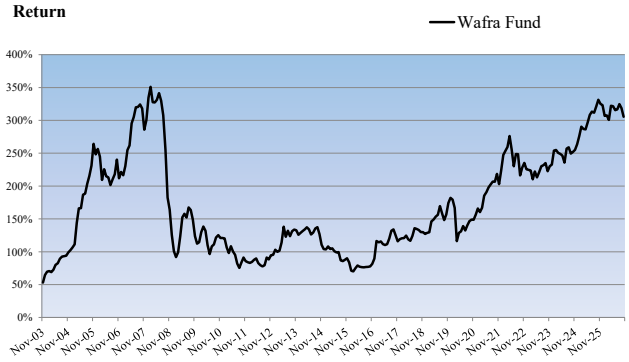
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual	(9.68%)	(9.86%)	3.17%	15.50%	3.68%	24.26%	(9.56%)	29.12%	0.51%	2.34%	9.98%	17.55%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly	(4.10%)	0.21%	(1.78%)	5.67%	(0.17%)	(1.46%)	0.31%	2.03%	(1.56%)	(3.33%)		

Performance

Period	Fund	S&P Kuwait
3 months	(2.90%)	(3.69%)
6 months	(4.20%)	(5.23%)
12 months	(6.34%)	(8.18%)
3 years	27.74%	27.15%
5 years	33.54%	8.82%
Inception **	305.44%	72.20%

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



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

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%)	(0.52%)	17.55%
2026	(4.10%)	0.21%	(1.78%)	5.67%	(0.17%)	(1.46%)	0.31%	2.03%	(1.56%)	(3.33%)			