

INVESTMENT FUNDS PERFORMANCE IN KUWAIT

General Overview of Investment Funds
Performance YTD and During Q4 2025

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This report presents the performance of investment funds during the fourth quarter and the full year 2025. It covers Kuwait-focused and Gulf-focused funds, both conventional and Islamic, that are managed by Kuwaiti companies licensed by the Capital Markets Authority in Kuwait.

Kuwait Conventional Equity Funds

Watani Kuwait Equity Fund topped the list of best-performing Kuwait conventional equity funds rising 26.86% during 2025. Al-Raed Investment Fund, managed by Kuwait Investment Company, was in second place up 26.81%, while Al Ahli Kuwait Fund, managed by Ahli Capital Investment Company, came in third place and rose 25.80%.

On a quarterly basis, Coast Investment Fund led the way in the last quarter, rising 4.79%, followed by Al Wataniya Investment Fund with a 3.80% growth, and then Al Raed Investment Fund with a 2.83% increase.

Kuwait Islamic Equity Funds

AlFajer Fund, managed by Wafra International Investment Company, led Kuwait Islamic equity funds with an increase of 30.77% YTD. Kuwait Investment Fund, managed by Kuwait Investment Company, came in second place with a 30.02% YTD return, followed by Markaz Islamic Fund, which rose by 28.30% YTD and came third among Kuwaiti Islamic equity funds.

On a quarterly basis, Kuwait Investment Fund led the way in the last quarter, achieving a 5.27% increase, followed by Markaz Islamic Fund with a 4.20% growth, and then KFH Capital Premier Market Fund with a 3.93% increase.

Gulf Conventional Equity Funds

Watani Gulf Equity Fund led Gulf Conventional equity funds recording a YTD increase of 6.28% and declined (3.84%) during Q4. While Al Ahli Gulf Fund grew 2.67%YTD and declined by (2.63%) during the quarter.

Gulf Islamic Equity Funds

The KIC GCC Equity Fund, managed by Kuwait Investment Company, led Gulf Islamic equity funds rising 12.12% YTD and declined by (0.71%) during Q4. Noor GCC Islamic Fund which is managed by Noor Financial Investment Company came in second place and grew 6.75% YTD and declined by (2.87%) during the quarter. Boubyan Local and GCC Equity Fund came in third place rising 2.26% YTD and declined by (3.67%) during Q4.

Fixed Income Funds

Watani USD Bond Fund led fixed income funds in Kuwait rising 8.34% YTD and 0.92% in Q4. In second place was Wafra Bond Fund with a growth of 4.80% YTD and 1.17% during Q4.

Name of Fund	Fund Manager	Last Quarter	YTD
Kuwaiti Conventional Equity Funds			
Watani Kuwait Equity Fund	Watani Investment Company	2.72	26.86
Al Raed Investment Fund	Kuwait Investment Company	2.83	26.81
Al Ahli Kuwait Fund	Ahli Capital Investment Company	2.10	25.80
Al Wataniya Investment Fund	National Investments Company	3.80	24.93
Coast Investment Fund	Coast Investment & Development Co.	4.79	24.02
KAMCO Investment Fund	KAMCO Investment Company	0.12	20.71
Wafra Fund	Wafra International Investment Company	0.52	17.55
Markaz Mumtaz Fund	Kuwait Financial Centre	1.80	17.30
Markaz Investment and Development Fund	Kuwait Financial Centre	1.90	16.40
AlRouyah Fund	KMEFIC	1.40	16.00
Kuwaiti Islamic Equity Funds			
Alfajer Fund	Wafra International Investment Company	2.39	30.77
Kuwait Investment Fund	Kuwait Investment Company	5.27	30.02
Markaz Islamic Fund	Kuwait Financial Centre	4.20	28.30
KFH Capital Premier Market Fund	KFH Capital Investment Company	3.93	27.76
Kamco Islamic Fund	Kamco Investment Company	1.81	27.01
Al Darij Investment Fund	National Investments Company	3.31	22.00
GCC Conventional Equity Funds			
Watani Gulf Equity Fund	Watani Investment Company	3.84-	6.28
Al-Ahli Gulf Fund	Ahli Capital Investment Company	2.63-	2.67
GCC Islamic Equity Funds			
KIC GCC Equity Fund	Kuwait Investment Company	0.71-	12.12
Noor GCC Islamic Fund	Noor Financial Investment Company	2.87-	6.75
Boubyan Local And GCC Equity Fund	Boubyan Capital Investment Company	3.67-	2.26
Wafra GCC Islamic Fund	Wafra International Investment Company	5.53-	1.63-
KFH Capital GCC Equities Fund	KFH Capital Investment Company	3.99-	1.83-
Other Funds (Arab Markets, Sector Specific and Derivatives)			
Tharwa Islamic Fund	Tharwa Investment Company	2.00	28.99
Tharwa Investment Fund	Tharwa Investment Company	2.45	22.18
Forsa Financial Fund	Kuwait Financial Centre	3.10	21.40
Masaref Fund	Wafra International Investment Company	3.49-	10.08
Zajil Services & Telecommunications Fund	National Investments Company	6.97-	8.01-
Mawarid Industrial and Petroleum Services Fund	National Investments Company	6.91-	10.64-
Index Funds			
KAMCO Premier Market Index Fund	Kamco Investment Company	1.43	25.00
GCC Momentum Fund	Kuwait Financial Centre	2.90-	0.60-
Fixed Income Funds			
Watani USD Bond Fund	Watani Investment Company	0.92	8.34
Wafra Bonds Fund	Wafra International Investment Company	1.17	4.80

Disclaimer: The figures related to fund performance are based on data disclosed by fund managers as of 31 December 2025, and published on the official website of Boursa Kuwait. The information, opinions, and materials contained in this document are provided for informational purposes only.

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