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# Kamco Invest: Fee-based income growth aligns with strategy to focus on quality of earnings

Submitted by makbar on 27 April 2025

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Kamco Invest held its Annual General Meeting for the fiscal year ended 31 December 2024 where shareholders approved all agenda items. Shareholders approved the Board of Director's recommendation to distribute 5% cash dividends (5 Fils per share), amounting to KWD1.7mn.

The AGM was chaired by the Company's Chairman, Sheikh Talal Ali Abdullah Al Jaber Al Sabah, who discussed the Board of Director's report highlighting key milestones achieved during 2024.

The Chairman began with an overview of the year 2024, stating strong gains witnessed by the global markets driven by double-digit growth in key economies, despite geopolitical tensions and economic uncertainties. GCC markets on the other hand underperformed, while IPO activity remained strong, reaching record issuances. Despite external challenges, the region maintained steady economic activity, supported by a resilient non-oil sector and continued investor confidence in the markets.

GCC markets were impacted by regional challenges and global economic dynamics in 2024, with the MSCI GCC Index posting modest gains of 0.7% for the year. Dubai led the region with a strong 27.1% rally, followed by Kuwait and Oman with gains of 8.0% and 1.4%, respectively, while other markets faced declines amid geopolitical tensions and macroeconomic headwinds. Capital markets

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saw strong activity with record IPOs and increased bond and sukuk issuances, reflecting the region's growth potential.

Talal Al-Ali said, "These results reflect the strength of our fee-based business model and our ability to generate consistent value for our stakeholders. The Company reported a 41.1% increase in total revenue reaching KWD25.4mn, supported by a 15.0% growth in fee income, which stood at KWD16.9mn."

He added, "We have consistently prioritized the quality of earnings, with a strategic focus on growing fee-based income, which accounted for 66.5% of our total income in 2024. We remain committed to further strengthening our liquidity position to support our growth ambitions and drive the expansion of our fee-generating business lines, particularly asset management and investment banking."

The Company maintained a solid financial position with KWD62.3mn in shareholders' equity as of 31st December 2024. In its most recent review dated in May 2024, Capital Intelligence maintained its "BBB" long-term credit rating and "A3" short-term rating with a stable outlook.

Faisal Mansour Sarkhou, Chief Executive Officer, provided a detailed presentation of the operational performance for the year, which witnessed numerous milestones and achievements across various fields. During 2024, wealth managers worked closely with various business sectors, leveraging their diversified in-house expertise to provide clients with customized solutions and advice. This resulted in attracting new clients, strengthening relationships with existing clients and raising funds for new and existing products.

Sarkhou said, "During the year, we successfully raised over USD1.2bn across various products and transactions. We also managed to grow our assets under management by 7.0%, equating to USD1bn, to reach USD15.9bn, further solidifying our position as one of the largest asset managers in the Middle East. 2024 was also a strong year for our Investment Banking business who successfully executed transactions across the GCC totaling USD4.9bn. This brings Investment Banking mandates total value since inception to USD41.3bn in equity capital markets, debt capital markets, and mergers & acquisitions."

Sarkhou added, "Throughout the year, Kamco Invest and Burgan Bank further strengthened their strategic relationship in alignment with the bank's strategic acquisition of United Gulf Bank (UGB), the major shareholder of Kamco Invest, and several initiatives were launched between the two parties."

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He added, “The acquisition of UGB was completed in Q1 2025, paving the way for greater synergy between Kamco Invest and Burgan Bank and unlocking new avenues for collaboration.”

Kamco Invest’s equity funds and managed portfolios continued to outperform their peers and respective benchmarks. During the year, the equity funds managed by the Company maintained their rankings as the top performers. Kamco Investment Fund was the best performing fund in Kuwait reporting a return of 14.89% according to the funds’ performance information declared on the website of Boursa Kuwait. Furthermore, the fund won in six categories during the 2024 LSEG (London Stock Exchange Group) Lipper Fund Awards in recognition of the fund’s exceptional performance and risk-adjusted returns.

Alternative Investments, which includes real estate, private equity, and structured products, continued to broaden their suite of offerings, delivering enhanced value to clients. Over the year, the team distributed USD58.1mn to investors while actively evaluating new opportunities to expand and diversify its investment portfolio. The team expanded its real estate portfolio by venturing into private debt investments in real estate projects, marking a strategic entry into a new asset class. Additionally, it played a key advisory role in a USD94.7mn Sharia-compliant junior funding for the development of a premier Class A office and retail property in the US. Reinforcing its commitment to delivering value, the team also distributed USD52.4mn to real estate investors, an annualized cash yield of 7% on invested capital.

Despite headwinds in regional capital markets and sustained high interest rates, 2024 has been another outstanding year for the Company’s Investment Banking business. The team successfully executed 11 landmark transactions during the year which included 9 bond and sukuk issuances for financial institutions and corporates across Kuwait, Saudi Arabia, the UAE, and Bahrain in debt capital markets. Additionally, the team led the largest mandatory tender offer in Kuwait’s insurance sector and managed the Initial Public Offering of a sovereign-owned oil company in Oman, further solidifying the Company’s track record in M&A and equity capital markets.

Network expansion and business growth remained central to the Company's strategy and its commitment to expanding in key financial and business hubs. During 2024, Kamco Invest bolstered its global presence and provided enhanced value and comprehensive turnkey services to clients and investors, further strengthening the contribution to fee income. Kamco Invest – Saudi partnered with Flexam Invest to introduce European sharia compliant leasing opportunities to regional investors while contributing to a sustainable future.

The Company's brokerage arm, First Securities Brokerage Company, continued to expand its client base by leveraging its online trading platforms. It experienced growth in market share and contributed to Kamco Invest's overall income.

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In 2024, Kamco Invest continued to strengthen its commitment to Environmental, Social, and Governance (ESG) principles into its core operations, reflecting a longstanding commitment to sustainable and responsible growth. This year, employee health and well-being, sustainability-driven partnerships, youth empowerment through training, and community engagement in sports were prioritized under the program.

As part of its digital transformation, Kamco Invest launched a new mobile app and web client portal in 2024, offering enhanced performance, AI-powered features, and seamless access to portfolios. These platforms reflect the Company's commitment to delivering a smarter, more efficient investment experience through advanced technology.

The Chairman concluded by extending his sincere appreciation to the regulatory authorities for their continued guidance and constructive collaboration. He also thanked the Company's clients and shareholders for their trust and loyalty, emphasizing that their ongoing support remains a driving force behind Kamco Invest's ongoing growth, resilience, and ambition to achieve greater milestones in the years ahead.

## **Media Contacts**

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