



Fund Information

Benchmark

S&P KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 2.488

Current Fund Size

KWD 55.05 mn

Base Currency

Kuwaiti Dinar (KWD)

Initial Investment

KD 100

NAV Frequency

Weekly

Fees

Management 1.0% p.a.

Custodian & Controller 0.125% p.a.

Redemption None

Performance Fees

15% of Alpha capped at 1.5% of NAV

Auditors

Deloitte & Touche, Al Wazzan & Co.

Bloomberg Code

GLISLAM

Fund Manager

Kamco Investment Company

Fund Objective & Strategy

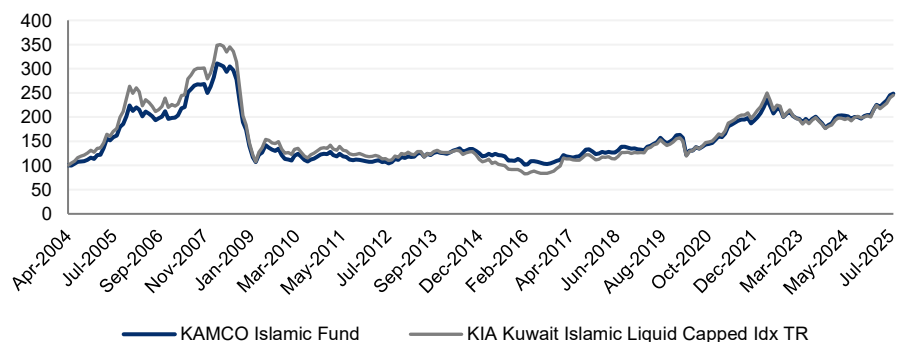
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

The investment process is based on a

bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities in Kuwait.

The fund invests in multiple sectors and growth/value categories.

KWD100 Invested Since Inception



Cumulative Returns (%)

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	*SI
Fund	1.4%	8.9%	14.9%	21.9%	24.3%	14.3%	85.0%	148.8%
Benchmark	2.4%	9.9%	13.6%	22.4%	23.3%	9.3%	81.9%	145.4%
Difference	-0.9%	-1.0%	1.3%	-0.5%	1.1%	5.0%	3.1%	3.5%

Yearly Performance Ending 31st December (%)

	2019	2020	2021	2022	2023	2024
Fund	22.4%	-5.7%	25.7%	4.6%	-7.4%	9.2%
Benchmark	23.1%	1.4%	30.4%	-1.0%	-9.5%	9.2%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
2.78%	0.89	0.22	0.86	12.38%



Download **Kamco Invest App** and enjoy a wealth of investment solutions



Kuwait Market | Equity

Kamco Islamic Fund

Top Five Fund Holdings

MOBILE TELECOMMUNICATIONS
COMPANY K.S.C. (ZAIN)

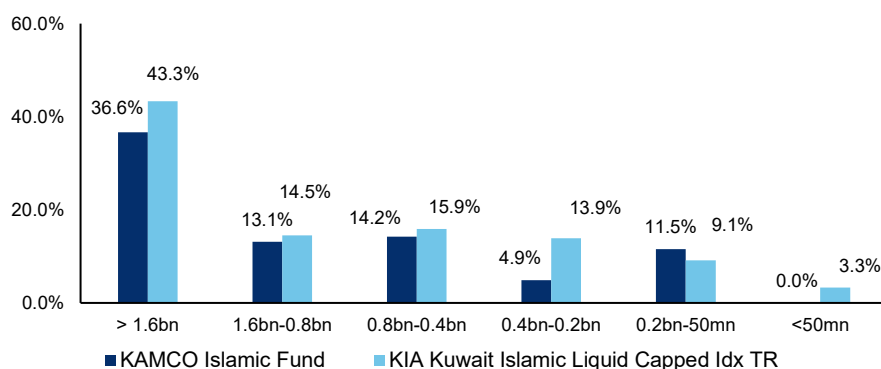
WARBA BANK

BOUBAYAN BANK

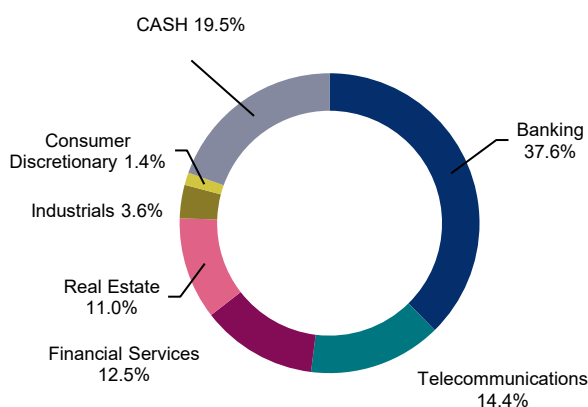
NATIONAL INDUSTRIES GROUP
(HOLDING)

KUWAIT FINANCE HOUSE

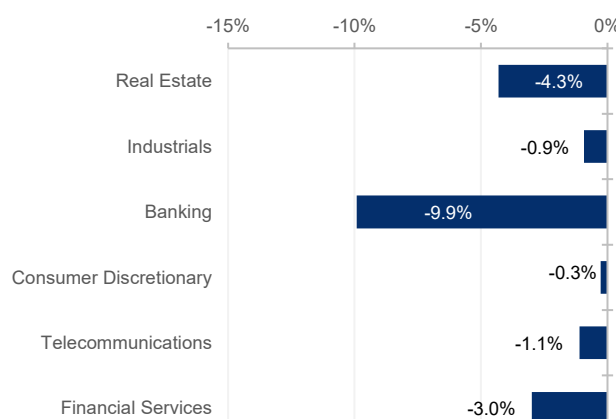
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The S&P 500 increased 2.2% M-o-M in July, marking its third consecutive month of gains, despite paring some of the gains. Investors' optimism over strong corporate earnings pushed the index up, while weak jobs data and Trump's revamped plan for tariffs dampened the sentiment towards the month-end. The Federal Reserve kept the rate unchanged in July; however, the weak labor market data raises prospects for a rate cut in the upcoming meeting in September.

Brent Oil was up 7.3% M-o-M, driven by secondary tariff threats from the US on countries buying crude from Russia along with formal sanctions on Russian barrels. In early July, OPEC+ agreed to increase production by a larger than expected 548,000 barrels per day in August. Barring the geopolitical tensions, the oil prices might come under pressure owing to the expected continued hike in OPEC+

production and slowdown in the US economy.

The MSCI GCC index booked gains for the second consecutive month, rising by 2.2% M-o-M in July. The rally in the MSCI GCC index was led by the Dubai and Abu Dhabi indices, which were up 7.9% and 4.1% M-o-M, respectively. Investors flocked towards UAE stock markets owing to strong corporate results, especially in the real estate and banking sectors. The Kuwait Premier Market Index was also up by 1.2% M-o-M led by the technology and telecommunications sectors. Ten sectors ended the month in green while only three sectors were in the red namely Healthcare, Industrials, and Consumer Discretionary. The Saudi Tadawul Index was a major drag on MSCI GCC index, dropping by 2.2% M-o-M. The fall in the index was broad-based, with Utilities (-10.7%),

Insurance (-9.1%), and Software & Services (-8.6%) sectors declining the most. Apart from Telecom, all sectors declined on a M-o-M basis and index heavy names like ACWA Power, and Al Rajhi Bank led the drop. The 2QFY25 result season has been mixed with corporate earnings failing to impress the investors, while the banking sector posted good profitability growth Y-o-Y.

Trump's tariffs and geopolitical tensions shaped the investor sentiment in July. More clarity on tariff deals and subsiding geopolitical tensions will drive near-term performance in global equity markets. We maintain our strategy to invest in quality names with defensive growth, while opportunistically taking advantage of the prevalent mispricing in stocks that provide medium term growth at attractive fundamental levels.

This investment product is subject to a disclaimer statement. You can access the disclaimer by visiting the link: [Kamcoinvest.com/disclaimer](https://kamcoinvest.com/disclaimer). Please read the mentioned statement carefully before making any investment decisions regarding this product.