



Fund Information

Benchmark

S&P Kuwait Domestic Liquid
Capped Select Index TR

Domicile

Kuwait

Launch Date

April 2004

Structure

Open-Ended

NAV

KWD 2.602

Current Fund Size

KWD 36.00 mn

Base Currency

Kuwaiti Dinar (KWD)

Initial Investment

KWD 1,000

NAV Frequency

Weekly

Fees

Management	1.00% p.a.
Custodian & Controller	0.10% p.a.
Performance	None
Redemption	None

Custodian

Kuwait Clearing Co. K.S.C.

Auditors

BDO Al Nisf & Partners

Bloomberg Code

KAMINVS KK Equity

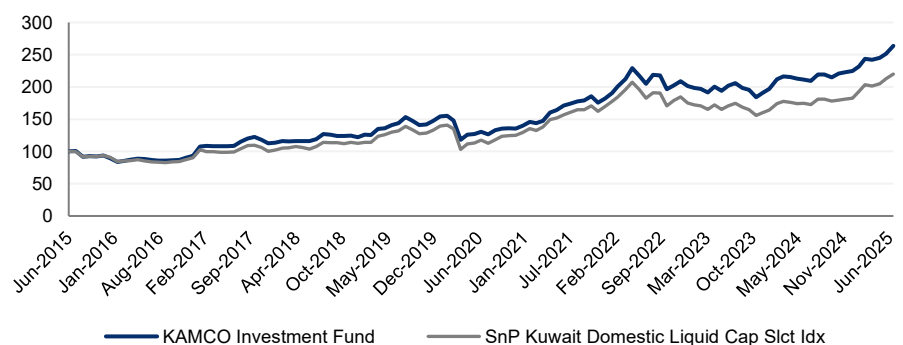
Fund Manager

Kamco Investment Company

Fund Objective & Strategy

To provide investors with attractive returns both in the form of capital gains and income by investing selectively in companies listed on Boursa Kuwait, Treasury Bills and Initial Public Offerings (IPOs).

USD100 Invested Trailing 10 Years



*Benchmark: Kuwait Weighted Index through December-2016; S&P Kuwait Domestic Liquid Capped Select Index (TR) thereafter.

Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	10Y
Fund	4.7%	9.0%	17.2%	17.2%	26.0%	28.6%	101.9%	163.7%
Benchmark	3.3%	9.1%	20.4%	20.4%	27.2%	20.5%	87.0%	120.0%
Difference	1.4%	-0.2%	-3.1%	-3.1%	-1.2%	8.1%	14.9%	43.7%

Yearly Performance Ending 31st December

	2019	2020	2021	2022	2023	2024
Fund	26.4%	-9.2%	29.8%	10.8%	-2.4%	14.3%
Benchmark	23.8%	-7.2%	30.9%	3.2%	-6.1%	11.2%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
3.49%	0.95	0.81	0.98	12.87%



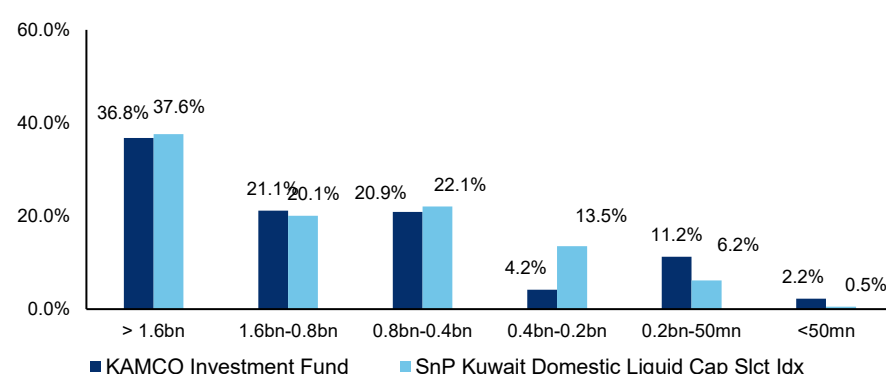
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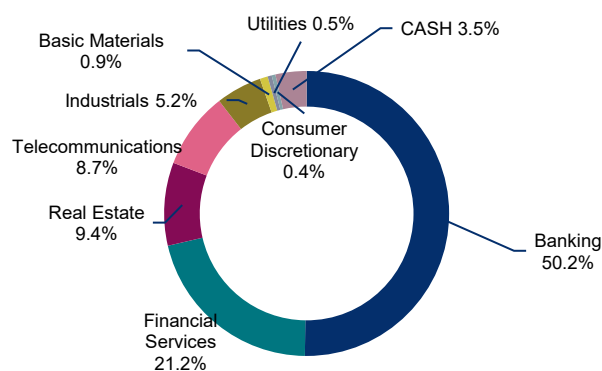
Top Five Fund Holdings

NATIONAL BANK OF KUWAIT
KUWAIT FINANCE HOUSE
MOBILE TELECOMMUNICATIONS COMPANY K.S.C. (ZAIN)
NATIONAL INDUSTRIES GROUP (HOLDING)
BOUBYAN BANK

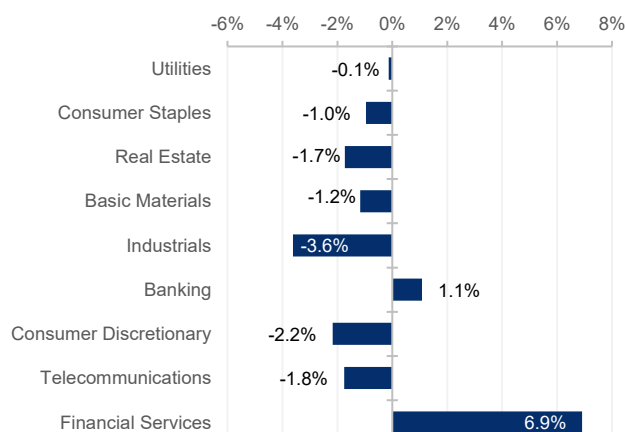
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The S&P 500 Index advanced 5.0% month-on-month in June, closing at record highs and delivering its strongest quarterly performance in over a year. The rally was underpinned by easing trade tensions between the U.S. and key trading partners, with prospects of new agreements tempering fears of a broader global trade conflict. Inflation data for May reinforced the disinflationary trend, with the CPI continuing to moderate—strengthening expectations for future policy easing by the Federal Reserve. This macro backdrop supported risk appetite, despite a sharp escalation in geopolitical tensions in the Middle East. Brent crude surged over 11% mid-month following Israeli strikes on Iran, reflecting market fears around energy supply security. However, prices retraced part of the gains following the announcement of a ceasefire, ending June up 4.7% month-on-month.

GCC equity markets closed June on a strong footing, with the MSCI GCC Index advancing 3.1% month-on-month, despite elevated geopolitical risks and oil price volatility. Gains were broad-based and led once again by Kuwait, where the Premier Market Index rose 4.4%, bringing year-to-date returns to a robust 17.2%. UAE markets also advanced, with the Dubai and Abu Dhabi indices gaining 4.1% and 2.8%, respectively, supported by resilient macroeconomic fundamentals and positive investor sentiment. Saudi Arabia's Tadawul Index posted a more modest 1.6% monthly gain, with weakness in the energy sector tempering broader market performance while the Meida sector significantly outperformed the market increasing by 22.1%. In terms of capital market activity, June saw two new listing on Tadawul with flynas Co and Specialized Medical Co started trading on Tadawul.

The Public Investment Fund of Saudi Arabia plans to raise its annual capital deployment to USD 70 billion in 2025, while rebalancing its allocation strategy—targeting a reduction in global investments to 18% (from 30%) to further accelerate domestic investment. PIF also raised its 2030 assets under management (AUM) target to USD 2.6 trillion, up from a previous goal of USD 1.87 trillion.

Despite the near-term uncertainty, we remain constructive on the medium-term outlook for GCC equity markets. Our strategy is geared towards taking advantage of severe valuation dislocations in the market and selectively buying quality and defensive names where fundamentals and growth remain intact.