



Kuwait Market I Equity

## Kamco Investment Fund

Factsheet | September-2025

### Fund Information

#### Benchmark

S&P Kuwait Domestic Liquid  
Capped Select Index TR

#### Domicile

Kuwait

#### Launch Date

April 2004

#### Structure

Open-Ended

#### NAV

KWD 2.676

#### Current Fund Size

KWD 37.04 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

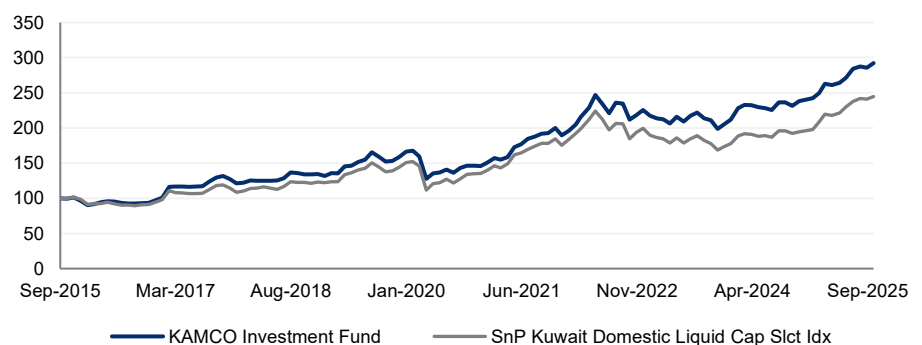
#### Fund Manager

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
<b>Fund</b>	2.4%	2.8%	12.1%	20.6%	26.2%	37.8%	100.0%	192.2%
<b>Benchmark</b>	1.5%	2.9%	12.3%	23.8%	27.2%	32.6%	82.8%	144.7%
<b>Difference</b>	0.9%	-0.0%	-0.2%	-3.3%	-0.9%	5.3%	17.2%	47.5%

### Yearly Performance Ending 31st December

	2019	2020	2021	2022	2023	2024
<b>Fund</b>	26.4%	-9.2%	29.8%	10.8%	-2.4%	14.3%
<b>Benchmark</b>	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
3.25%	0.97	0.99	0.88	12.65%



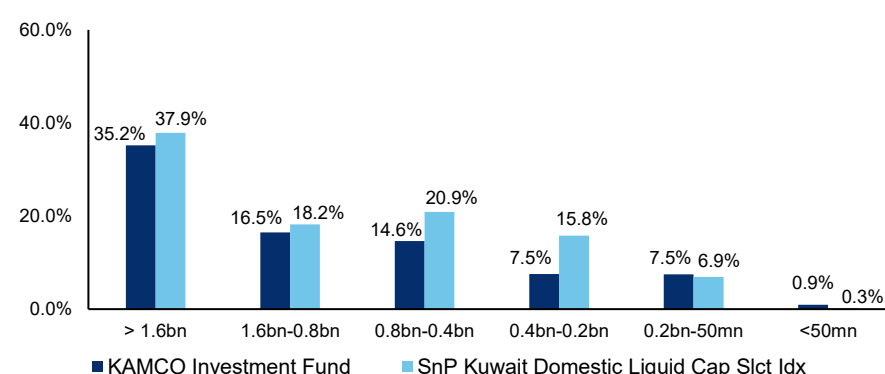
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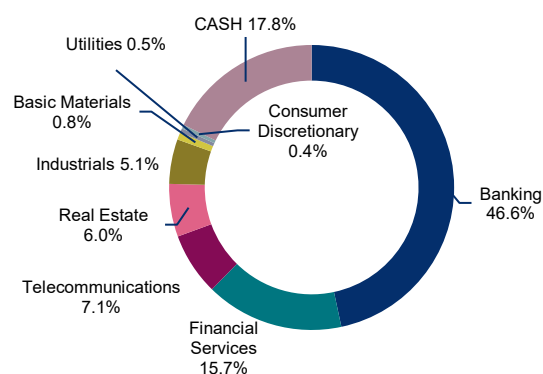
## Top Five Fund Holdings

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

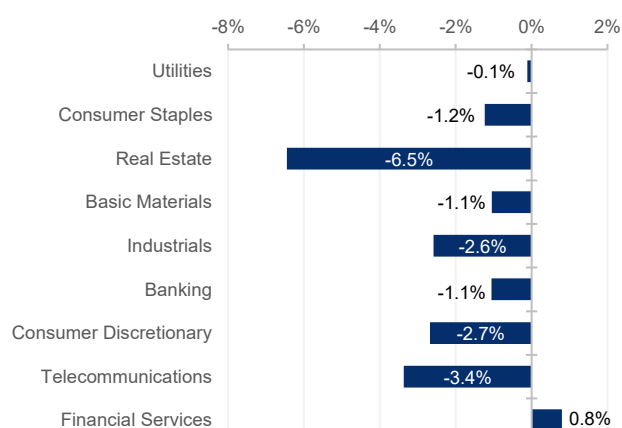
## Market Cap Weightings



## Sector Breakdown



## Sector Allocation vs. Benchmark



## Market Commentary

The S&P 500 recorded its best returns for the month of September in 15 years, rising by 3.5% MoM. The rally came on the back of the Federal Reserve's decision to cut its policy rate by 25 basis points and the dot plot suggesting two more cuts for the remainder of the year. Post the rate cut euphoria, investors' attention will move towards the ongoing US government shutdown crises, which can delay the release of critical economic data, while the October-end FOMC meeting holds the key for the equity markets. Brent Oil was volatile in September and posted a decline of 1.6% MoM as concerns over a supply glut and continued increase in production by OPEC+ took center stage.

The MSCI GCC index posted gains of 4.9% MoM, the highest in the last 21 months. The rally was led by the FOMC decision to cut interest rates by 25 bps and

on news flows regarding the removal of the 49% cap on foreign ownership in TASI. Tadawul and the Kuwait All Share Index led the gains, increasing by 7.5% and 3.5% MoM, respectively, while the Dubai and Abu Dhabi indexes were a drag, dropping by 3.7% and 0.8%, respectively. The Kuwait All Share Index regained its position as the top performer in the GCC market with YTD gains of 19.5%. In September, nine sectors closed in the positive territory, with Real Estate (+6.1%), and Consumer Discretionary (+5.4%) sectors witnessing significant gains MoM. The Saudi Tadawul Index managed to reduce its YTD losses to 4.4% after investors welcomed positive news regarding foreign ownership. September was only the third month of gains for Tadawul YTD. The rally was broad-based, with all sectors closing in the green, and the Diversified Financials (+12.3%), Banks

(+10.7%), and Insurance (+10.2%) sectors leading the increase. The average daily trade value saw a significant recovery, increasing by ~40.0% MoM.

The 3QFY25 result season, upcoming FOMC meeting, and Brent oil prices would play a vital role in shaping GCC equity performance in 4Q2025. GCC markets continue to provide attractive investment opportunities for growth and yield investors, and we reiterate our strategy of finding fundamentally strong stocks with decent growth potential.