KAMCO INVEST

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Kuwait Market I Equity

Kamco Islamic Fund

Factsheet I June-2026

Fund Information

Benchmark
S&P KIA Kuwait Islamic Liquid Capped Index

Domicile
Kuwait

Launch Date
March 2004

Structure
Open-Ended

NAV
KWD 2.600

Current Fund Size
KWD 57.52 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

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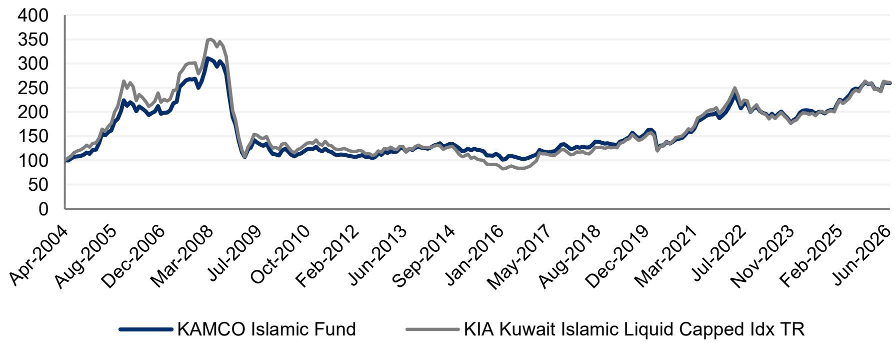
Fund Objective & Strategy

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	-0.2%	6.8%	0.3%	0.3%	6.0%	32.4%	37.9%	160.0%
Benchmark	-0.2%	7.9%	0.7%	0.7%	8.9%	34.7%	34.0%	161.0%
Difference	0.0%	-1.1%	-0.4%	-0.4%	-2.9%	-2.3%	3.9%	-1.0%

Yearly Performance Ending 31st December (%)

	2020	2021	2022	2023	2024	2025
Fund	-5.7%	25.7%	4.6%	-7.4%	9.2%	27.0%
Benchmark	1.4%	30.4%	-1.0%	-9.5%	9.2%	29.2%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
2.88%	0.88	0.27	0.26	12.10%

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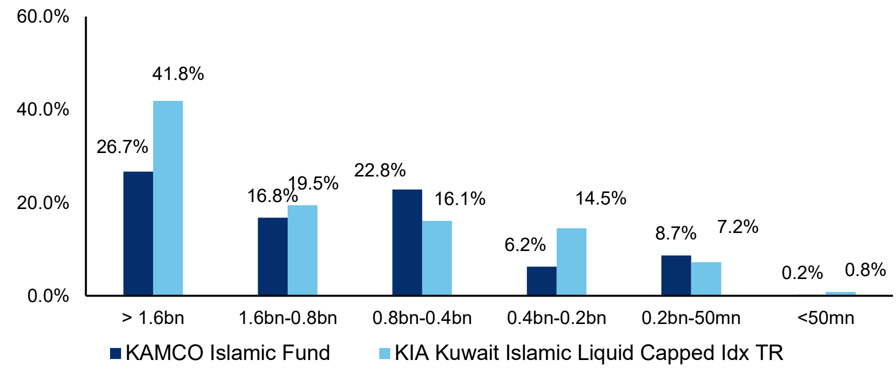
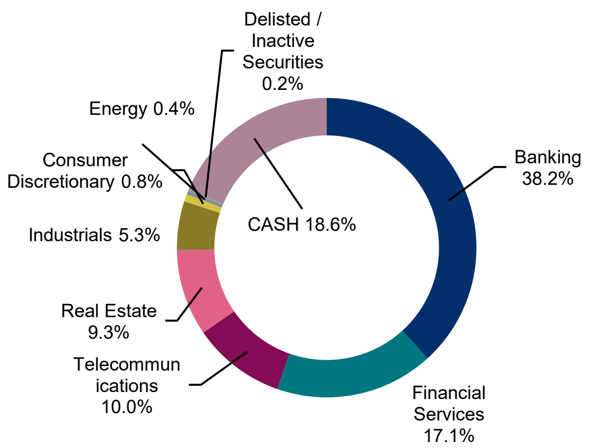
Top Five Fund Holdings

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

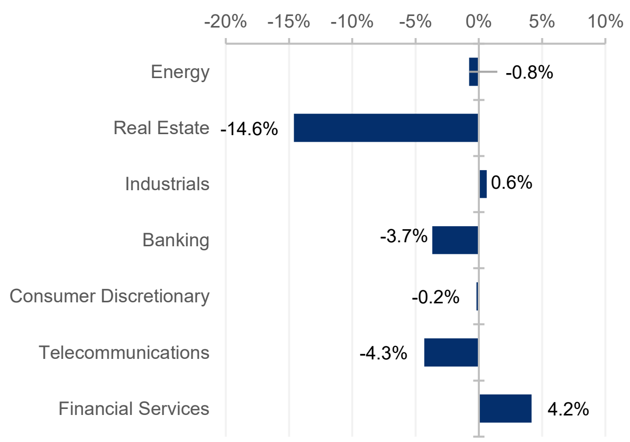
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The S&P 500 witnessed profit-taking in June 2026 and was down by 1.1% MoM. The correction was mainly driven by taking money off the table in AI and semiconductor stocks post a strong rally and expectations of higher interest rates. Despite a slow June 2026, the S&P 500 posted record gains in 1HFY26, rising by 9.6% YTD. The Middle East peace deal was brokered in June, resulting in Brent oil coming down significantly by 20.8% MoM on hopes of normalization of maritime traffic in the SoH. The oil prices now stand at USD 72.9/bbl, pricing in easing logistics concerns.

The MSCI GCC Index declined 1.6% MoM in June 2026, led by the Saudi Tadawul Index and Kuwait All Share Index, which fell 2.5% and 1.2% MoM, respectively. The UAE markets posted gains, with the Dubai and Abu Dhabi indices rising 3.4% and 1.1% MoM, respectively, supported by easing geopolitical tensions. TASI recorded its third consecutive monthly decline, bringing its YTD gain down to 2.9%. Sector performance was broadly negative, with most sectors ending lower and only seven posting gains. Consumer Durables (↑7.4%), Consumer Services (↑3.3%), and Insurance (↑2.0%) were the top performers, while index heavyweights Materials (↓6.1%) and Energy (↓5.2%) weighed on the index. The Kuwait All Share Index posted its second consecutive monthly loss, mainly driven by declines in Consumer Staple (↓9.0%), Energy (↓3.6%), and Bank (↓2.8%) sectors.

The MoU between US-Iran, and the subsequent 60-day window to negotiate a comprehensive peace settlement have moderately eased geopolitical risk premiums weighing on GCC markets. However, a full normalization of maritime traffic in H2-2026 through the SoH would remain critical for oil and chemical product exports, with implications for prices, demand and interest rates in our view. Amidst this backdrop over the near term, we believe our strategy of holding core positions in large caps with strong fundamentals, recurring cashflows fortifies our portfolio against short term volatility and negative earnings surprises. Meanwhile, we look for deep valuation discounts and seek to overweight quick beneficiaries of a permanent end to the conflict, as the macro backdrop becomes more constructive.