



Fund Information

Benchmark

S&P KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 2.463

Current Fund Size

KWD 54.49 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

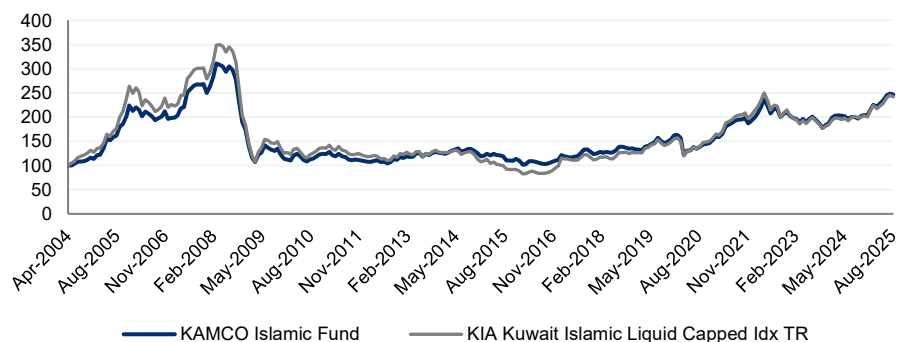
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

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	-1.0%	5.1%	9.2%	20.7%	23.2%	14.0%	77.5%	146.3%
Benchmark	-1.3%	5.8%	8.2%	20.7%	20.2%	8.6%	72.8%	142.1%
Difference	0.3%	-0.7%	0.9%	-0.1%	3.0%	5.4%	4.7%	4.2%

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
2.76%	0.89	0.34	0.66	12.38%



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Kuwait Market | Equity

Kamco Islamic Fund

Top Five Fund Holdings

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

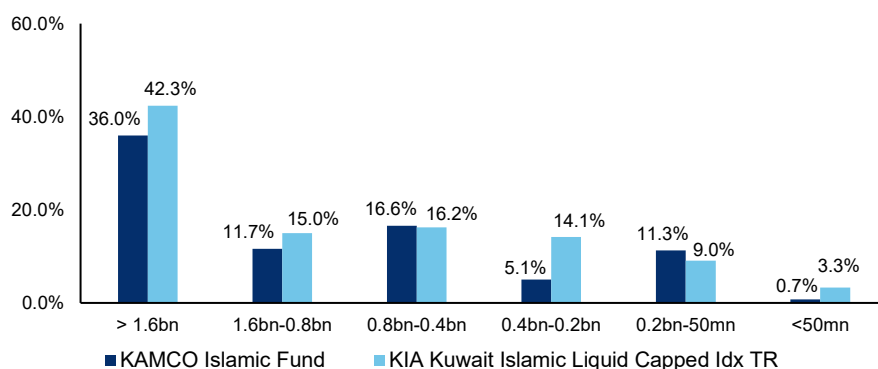
NATIONAL INDUSTRIES GROUP
(HOLDING)

BOUBAYAN BANK

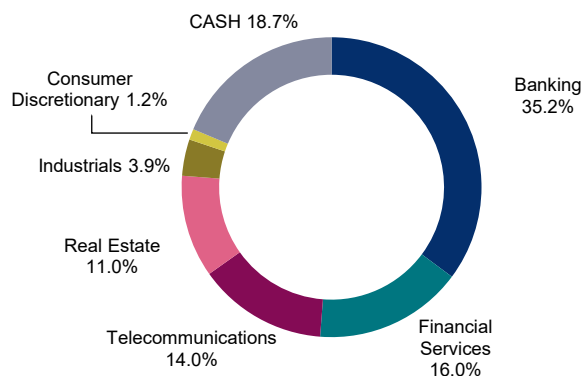
KUWAIT FINANCE HOUSE

WARBA BANK

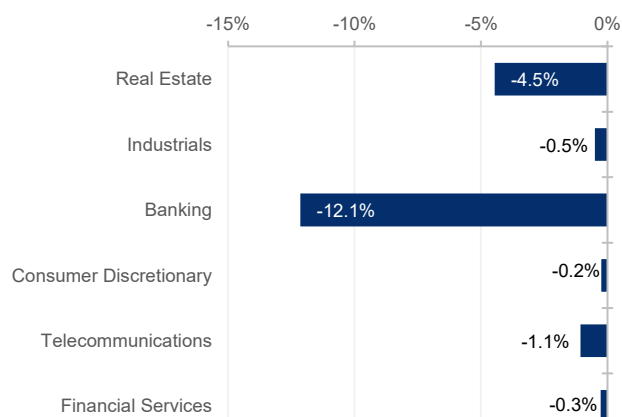
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

S&P 500 recorded its fourth consecutive monthly gain in August, and was up by 1.9% MoM, driven by the expectation of interest rate cuts in September. As the results season comes to an end, investors' attention will shift to important economic data, including the next jobs report and key inflation reading, which may affect expectations for a rate cut in September. As growing concerns about the supply glut outweighed the geopolitical issues, Brent oil fell 6.1% MoM. Oil prices will likely remain volatile as OPEC+ is expected to continue their production hike in September, which is likely to put downward pressure on oil, while geopolitical issues and tariff uncertainty will provide partial support to crude prices.

The MSCI GCC index closed in the red after two consecutive months of gains and was down by 2.3% M-o-M in August. The decline was broad-based, with the Abu

Dhabi and Saudi Tadawul Index receding the most, by 2.7% and 2.0%, respectively. The Kuwait All Share Index recorded its first monthly decline of 1.4% since April 2025, while YTD returns remain positive at 15.4%. The drop in index was led by the Technology (-4.8%), Consumer Discretionary (-3.1%), and Banks (-3.0%) sectors, while the Utilities (7.7%), Basic Materials (5.6%), and Real Estate (7.7%) sectors provided some respite. The Saudi Tadawul Index continued its downward trajectory for the second consecutive month and has been the worst-performing index in the region YTD, declining by 11.1%. Only 3 sectors managed to register gains in August, namely Materials (2.0%), Pharma (1.8%), and Telecom (1.2%). The rest all closed in the red, with the Insurance, Media, and Healthcare sectors dropping the most, by 7.6%, 7.6%, and 6.6%, respectively. Due to the anticipated

decline in oil prices and banks' tightening liquidity position, investors' mood remained pessimistic, affecting the average daily traded value, which fell 7.3% MoM.

The FOMC meeting in September remains the key for regional equity markets, with the investors already pricing in the cut, while oil price movements will also be a key area of interest for the region. The GCC markets continue to provide good investment opportunities, and we reiterate our approach of finding quality growth names at reasonable valuations and staying opportunistic on companies that have witnessed significant declines despite strong fundamentals.

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