



Fund Information

Benchmark

S&P KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 2.606

Current Fund Size

KWD 57.64 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

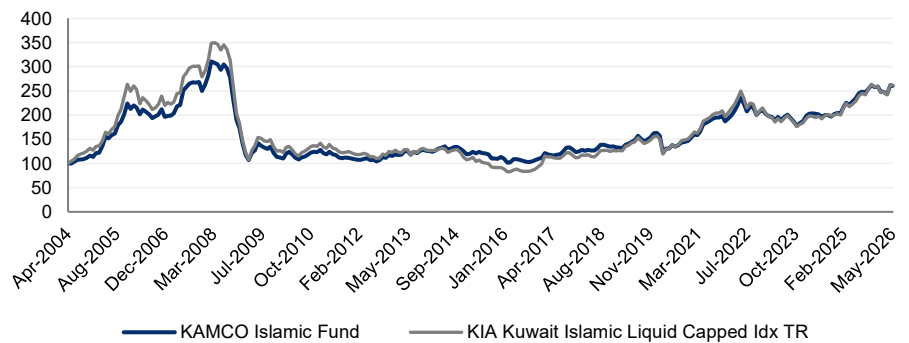
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

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

The investment process is based on a

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

KWD100 Invested Since Inception



Cumulative Returns (%)

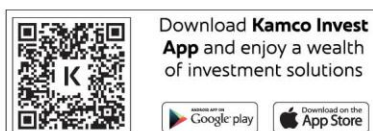
	1 M	3 M	6M	YTD	1 Y	3Y	5Y	*SI
Fund	-0.4%	5.0%	1.1%	0.5%	11.2%	37.6%	41.2%	160.6%
Benchmark	-0.5%	5.6%	1.3%	0.9%	14.3%	40.2%	37.2%	161.6%
Difference	0.0%	-0.5%	-0.2%	-0.4%	-3.1%	-2.6%	4.0%	-1.0%

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

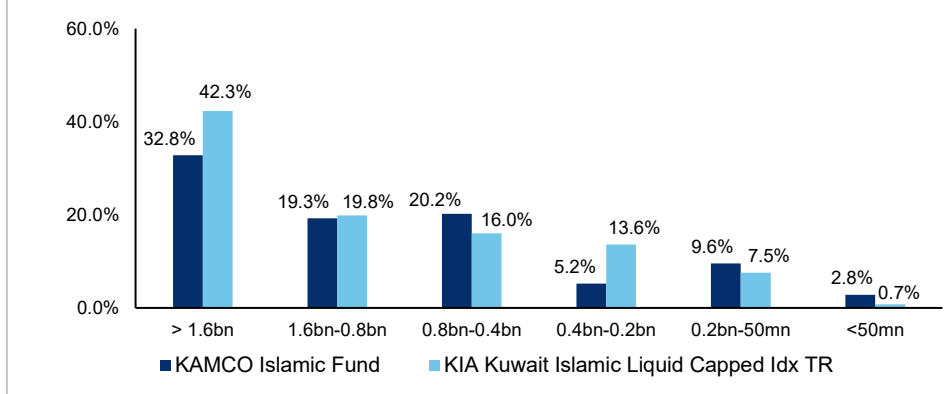
Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
2.88%	0.88	0.27	0.30	12.12%



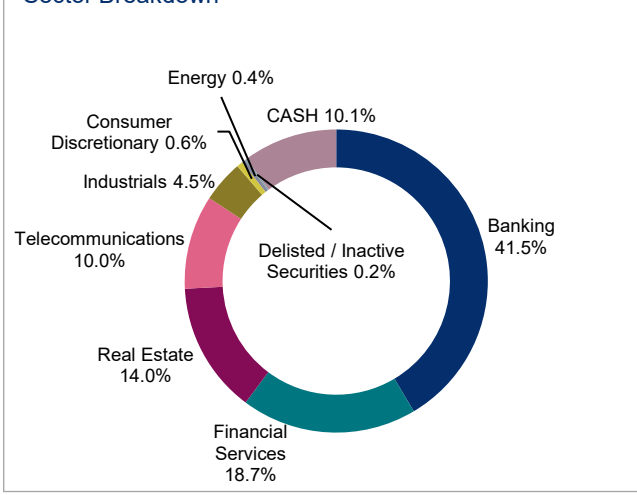
Top Five Fund Holdings

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

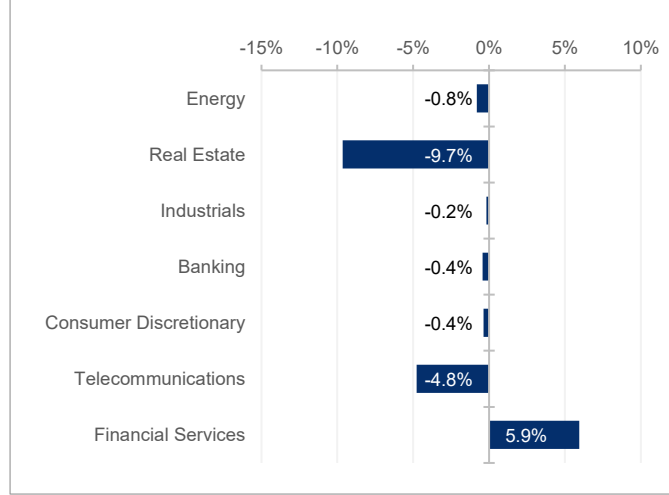
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The S&P 500 extended its rally and rose by 5.1% in May-26 reaching new record highs. The Technology sector drove gains as stocks across the AI infrastructure buildout theme such as manufacturers of chips, memory and datacenter hardware outperformed. The Middle East ceasefire remained fragile despite several back-and-forth negotiations between the US and Iran aimed at a more concrete deal to end the war, and to open the Strait of Hormuz (SoH). Brent oil prices ended May-26 at month lows (-19.3% MoM) and remained volatile between USD 92-114/bbl on hopes of both an interim MoU being agreed and a potential improvement in oil & product tanker movement through the SoH.

The MSCI GCC index receded for the month, down by 1.1% MoM, as Saudi Arabia (-1.0%), Abu Dhabi (-0.8%), Kuwait (-0.5%) witnessed MoM declines, while

Oman was the worst performing regional market (- 7.3% MoM). Qatar (+0.6%) and Bahrain (+0.4%) were the only regional markets that closed in the green MoM, while the Dubai closed broadly flat (-0.1% MoM). Sector performance within the Tadawul All Share Index was mixed with Software (+11.1%), F&B (+8.0%) and Utilities (7.9%) gaining the most MoM, while Cap Goods (-7.8%), Health Care (-6.6%) and Media (-4.6%) were worst performers over the same period. In Kuwait, the decline in the All-Share Index was driven by MoM declines in Consumer Staples (-7.2%), Utilities (-6.1%) and Banks (-1.4%). Mid-cap names in Kuwait continued to perform well in May-26 and contributed to a 2.9% MoM gain in the Kuwait Main 50 index. For the ADX, Energy (+3.9%) was the top performing sector compared to the previous month, while Basic Materials (-3.8%), Consumer

Staples (-3.7%), Telecoms (-2.5%) and Financials (-1.4%) declined and drove the headline index lower MoM.

The near-term uncertainty around geopolitics persists with a fragile ceasefire and no clear timeline for a temporary MoU or a subsequent permanent resolution to the conflict. We continue to employ our active barbell portfolio strategy anchored on one end with core positions in large caps with recurring earnings, cashflow visibility and defensive growth. At the other end, we seek to gain from names that are quick beneficiaries of a permanent end to the conflict and remain opportunistic to find fundamentally strong companies when deep valuation discounts emerge.

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