



Fund Information

Benchmark

S&P KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 2.614

Current Fund Size

KWD 57.83 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

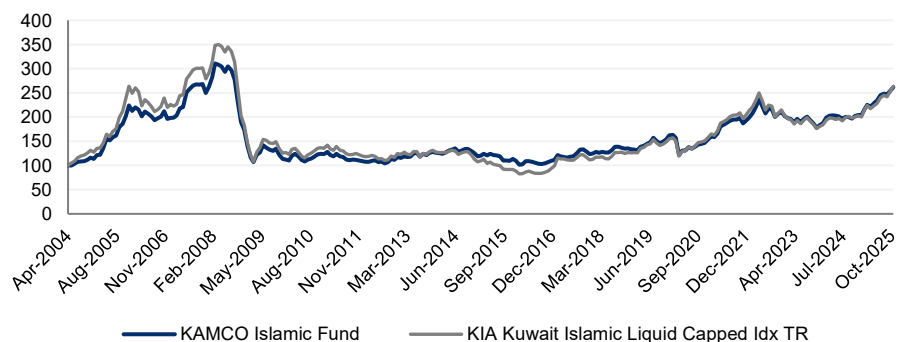
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

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	2.7%	5.1%	14.5%	28.1%	29.4%	26.5%	80.9%	161.4%
Benchmark	4.1%	7.5%	18.2%	31.6%	31.6%	26.7%	77.9%	163.8%
Difference	-1.4%	-2.5%	-3.7%	-3.5%	-2.2%	-0.2%	3.0%	-2.4%

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
2.81%	0.89	0.21	0.71	12.40%



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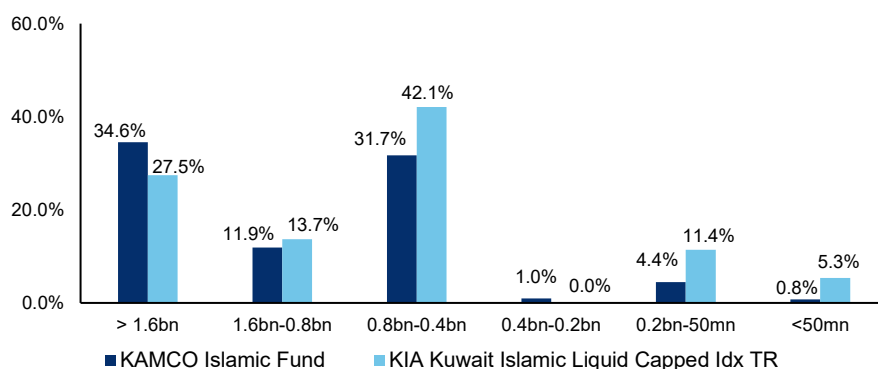
Kuwait Market | Equity

Kamco Islamic Fund

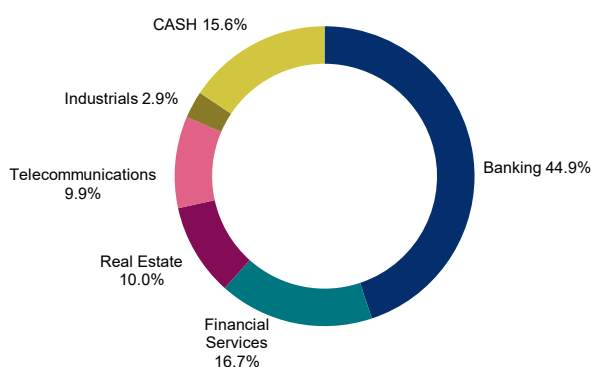
Top Five Fund Holdings

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

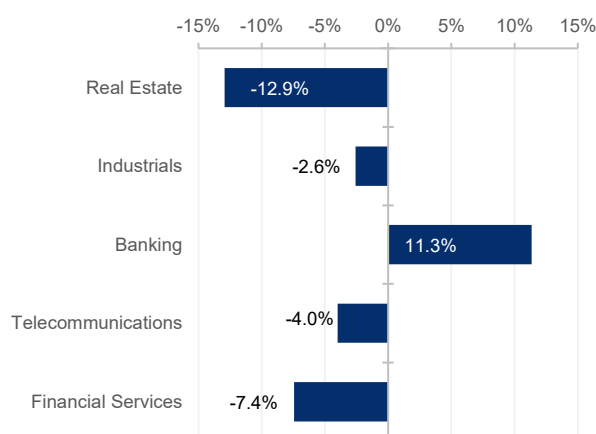
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The S&P 500 rose 2.3% MoM in October, recording a sixth consecutive month of gains led by AI related technology sector momentum, anticipation over improved relations between the US and China, and declining interest rates. At the month's end, the Fed cut its policy rate by 25 basis points, but the Fed chairman hinted towards a pause before further lowering of the policy rate, which led to a brief correction in the market. Going forward, investors will be closely monitoring the upcoming economic data and developments in the ongoing trade war. Brent Oil declined for the third consecutive month and was down by 2.9% MoM in October. OPEC+ is expected to continue its production hike, while fresh sanctions on Russian oil and geopolitical concerns will provide some support to Brent prices.

The MSCI GCC index added to its gains

last month, rising by 1.2% MoM. The increase was led by the Kuwait All Share Index, which rose by 2.7% MoM, and the Saudi Tadawul Index also continued its positive momentum, increasing by 1.3% MoM. The Dubai and Abu Dhabi Indexes managed to turn positive, rising by 3.8% and 0.9% MoM, respectively. The rally in the Kuwait index was broad-based, with eleven sectors closing in the positive, led by Energy (+11.0%) and Utilities (+9.0%), while only two sectors closed in the red (Basic Materials -3.8% and Healthcare -4.9%). The Saudi Tadawul Index increase was led by the Utilities (+10.9%), Consumer Discretionary (+8.7%), and Energy (+5.4%) sectors, while the Consumer Durables (-9.3%), Real Estate (-5.6%), and Media (-2.6%) sectors were a drag on the index. On a YTD basis, the Kuwait All Share Index, DFM, and ADX stood out, witnessing gains of 22.7%,

17.5%, and 7.2%, respectively, while the Tadawul index was down by 3.2% YTD.

Post conclusion of the 3QFY25 season, volatility in Brent oil prices and FOMC direction on future interest rate cuts are likely to be of keen interest for GCC equities. The GCC markets continue to provide attractive investment opportunities, and we reiterate our strategy of identifying fundamentally sound growth stocks at attractive valuations.

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