



Fund Information

Benchmark

S&P KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 2.617

Current Fund Size

KWD 57.89 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

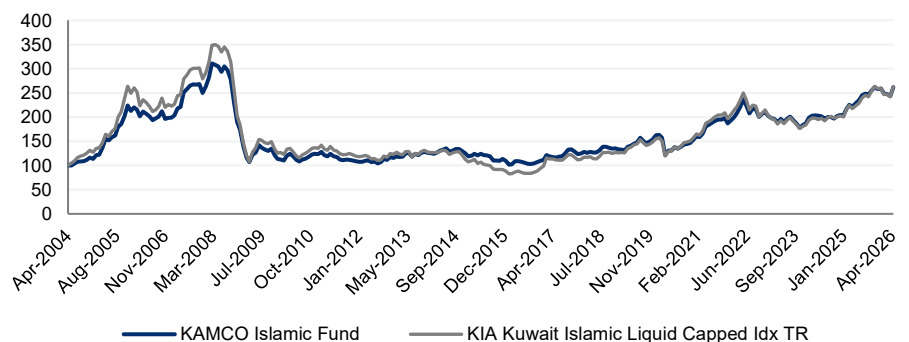
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

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	7.5%	5.3%	0.1%	0.9%	14.6%	33.5%	44.4%	161.7%
Benchmark	8.7%	6.6%	-0.4%	1.4%	17.7%	36.1%	40.2%	162.8%
Difference	-1.2%	-1.3%	0.5%	-0.5%	-3.1%	-2.6%	4.2%	-1.1%

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	0.29	0.34	12.12%



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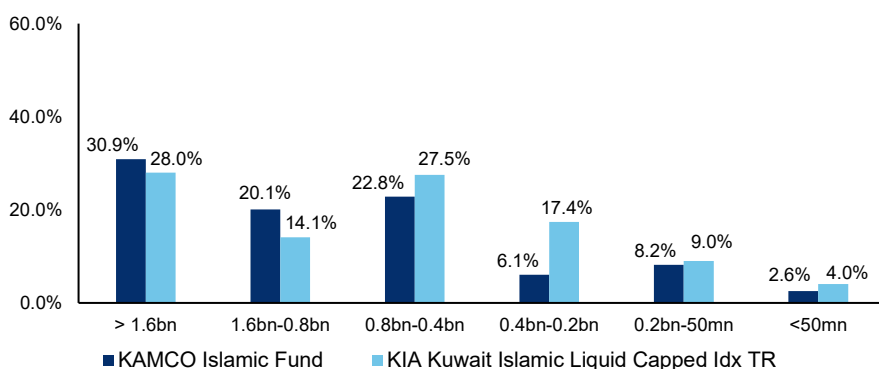
Kuwait Market | Equity

Kamco Islamic Fund

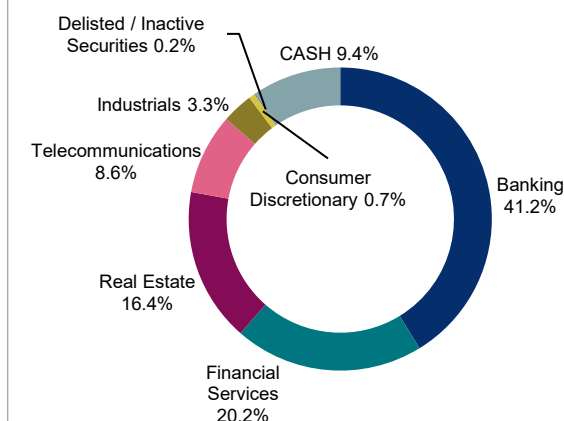
Top Five Fund Holdings

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

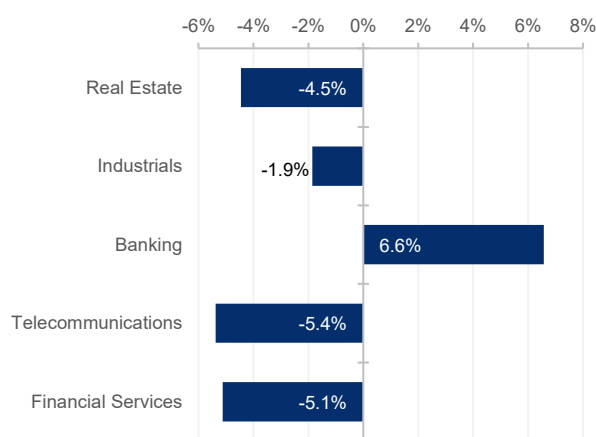
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The S&P 500 recorded one of the strongest monthly gains in Apr-26, closing at a record high and rising by 10.4% MoM. The record rally was supported by a strong 1Q earnings season, especially for technology & financial sectors, while investor sentiment improved on expectations of a resolution to the geopolitical crises in the Middle East. Brent oil prices decreased marginally by 3.7% MoM but remained volatile, trading in a wide range of ~USD 90-118/bbl based on geopolitical developments. The volatility could potentially remain from logistical constraints that continue to impede oil trade and from expectations of a probable supply increase with the UAE formally exiting OPEC+.

The MSCI GCC index closed positively, rising by 0.4% MoM, led by recovery in the Dubai and Abu Dhabi indices and broad-

based gains across the region. The Dubai index rose by 6.1% MoM, followed by the Kuwait All Share, Bahrain, and Abu Dhabi indices, which were up by 5.3%, 3.8%, and 2.7%, respectively. The Kuwait All Share Index rally was broad-based, with all the sectors closing in the green barring healthcare. Real estate, Consumer Staples, and Financial Services sectors outperformed, recording an increase of 12.7%, 12.2% and 11.0% MoM, respectively. The Tadawul All Share Index declined by 0.6% MoM, making it the only GCC market to close in red during Apr-26. TASI performance remained mixed, with Software and Services (+9.4%), Pharma (+5.9%), and Capital Goods (+5.7%) sectors recording strong gains, while Media (-11.0%), Health Care (-4.7%), and Food and Beverages (-4.1%) sectors receded. Trading activity remained elevated at SAR 5.7 bn as against 1QFY26

average ADTV of SAR 5.0 bn.

Geopolitical tensions continue to keep commodity prices elevated amidst supply bottlenecks, which are likely to result in higher inflation, lower margins and eventually impact regional equity markets if this persists. The ceasefire brokered in Apr-26 remains fragile as stakeholders continue to find a permanent resolution to the conflict. We reiterate our strategy to find defensive stocks with strong fundamentals and names that will provide a quick recovery once the conflict is resolved.

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