

NAV (KWD)	YTD Return	Return Since Inception	Highest NAV* 30-Apr-2022	Lowest NAV* 22-Jan-2009	Asset Under Management (KWD)	Benchmark - KFHC Capital GCC All Share Islamic Index YTD
1.280	1.31%	27.99%	1.335	0.439	10,622,206	-0.33%

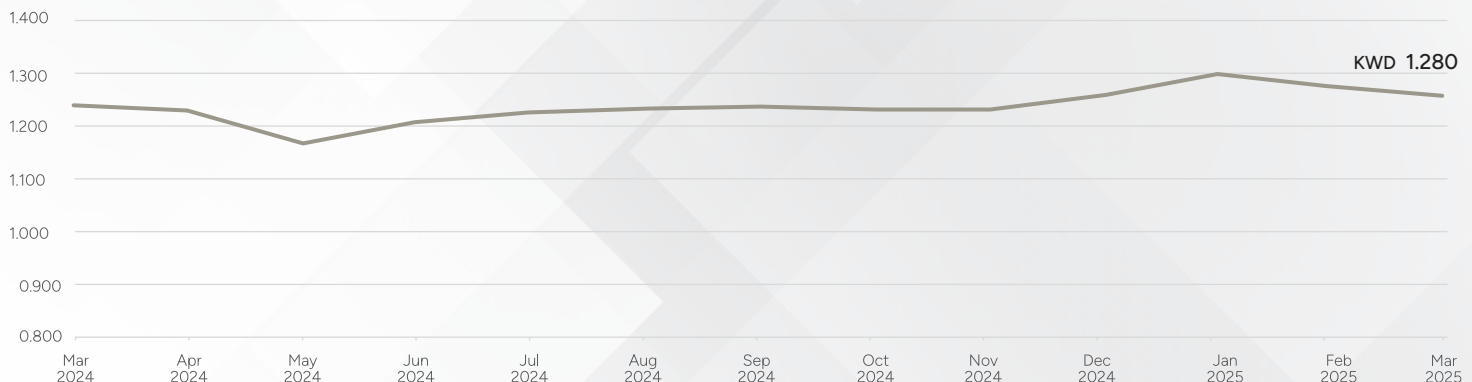
*Since Inception until the
Fact Sheet Date

Historical Returns					Compound Annual Growth Rate (CAGR)	
	2021	2022	2023	2024	3 YR	5 YR
% Return	29.8%	3.2%	9.3%	5.31%	0.43%	15%

Fund Objective

The Fund aims to provide an attractive investment opportunity for investors, who are focusing on listed stocks in the Kuwait Stock Exchange and GCCs' markets that are compatible with the provisions of Islamic Sharia.

Fund's NAV Chart



Historical Performance (NAV)

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025	1.299	1.289	1.280	-	-	-	-	-	-	-	-	-
Change (%)	2.82%	-0.77%	-0.70%	-	-	-	-	-	-	-	-	-
2024	1.195	1.245	1.226	1.220	1.160	1.185	1.215	1.224	1.231	1.223	1.222	1.263
2023	1.119	1.087	1.109	1.164	1.132	1.151	1.190	1.163	1.147	1.105	1.138	1.200

Market Update

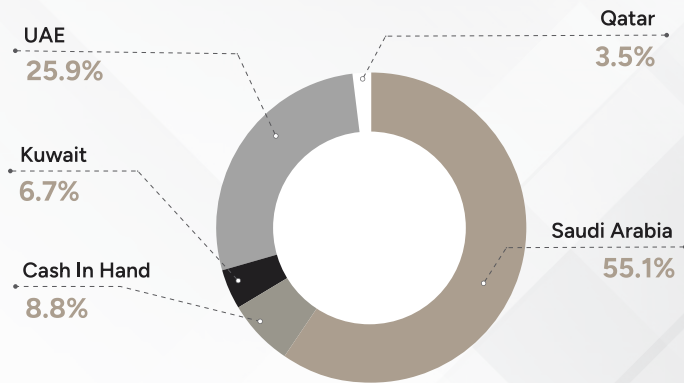
March 2025 reflected a broad-based pullback across global and GCC equity markets. The S&P 500 declined sharply by 5.75%, marking its worst monthly performance so far this year as risk-off sentiment took hold. The US dollar weakened by 3.14%, and the VIX jumped 13.51%, signaling rising market anxiety. Meanwhile, the US 10-year Treasury yield inched up by 0.19%, indicating cautious positioning in fixed income.

GCC markets mirrored the global retreat. The Kuwait Premier Market Index edged down 0.21%, showing relative resilience. In contrast, Saudi Arabia's TASI slipped 0.72%, weighed down by sector-specific pressures and softer investor sentiment. Abu Dhabi's ADX fell 2.05%, and Qatar's QE Index declined by 2.04%, both reflecting broader regional selling pressure.

A mix of global and local factors behind the downturn: heightened volatility in US markets, fading momentum in prior outperformers, and cautious trading ahead of earnings season. The weakness in oil prices and lack of near-term macro catalysts added to investor caution across the region.

While March closed in negative territory, the overall YTD trend remains moderately positive for some GCC markets. The recent pullback may offer a reset as investors reassess valuations and await clearer signals heading into Q2.

Fund Allocation (NAV%)



Top Five Holdings

Security	Reuters Code
Al Rajhi Bank	1120.SE
International Holding Company	IHC.AD
Kuwait Finance House	KFH.KW
Saudi Aramco	2222.SE
Taiba	4090.SE

Key Fund Facts

Fund Type	• Public
Fund Structure	• Open-Ended
Inception Date	• September 2008
Fund Manager	• KFHC Capital Investment Co.
Par Value	• 1 KWD
Minimum Subscription	• 1,000 Units
Fund Valuation	• Weekly
Subscription Frequency	• Weekly
Redemption Frequency	• Weekly
Subscription Fees	• 1.00%
Redemption Fees	• None
Annual Management Fees	• 1.50%
Fund Management Committee	• Abdullah E. Alali Abdulaziz A. Almishari Sajid Kh. Surti

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