

May 2025

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
1.229	-2.71%	22.91%	1.335	0.439	14,017,550	-5.04%

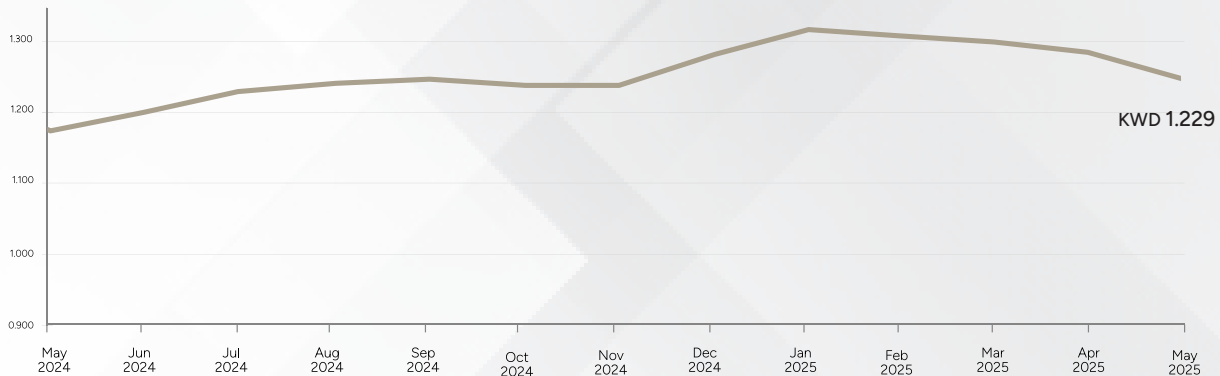
*Since Inception until the
Fact Sheet Date

					Compound Annual Growth Rate (CAGR)		
Historical Returns	2021	2022	2023	2024	1 YR	3 YR	5 YR
% Return	29.8%	3.2%	9.3%	5.31%	5.94%	-0.68%	12.20%

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	1.267	1.229	-	-	-	-	-	-	-
Change (%)	2.82%	-0.77%	-0.70%	-1.04%	-2.96%	-	-	-	-	-	-	-
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

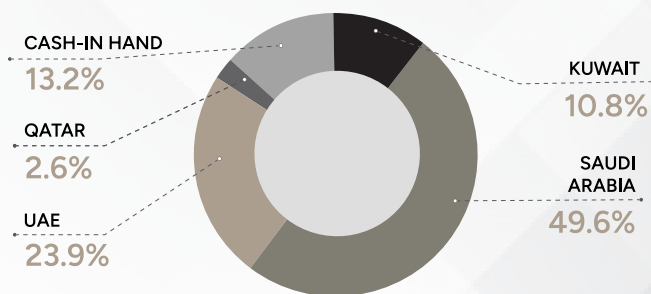
Market Update

In May 2025, global equity markets staged a strong rebound while regional GCC markets delivered mixed results. The S&P 500 surged 6.15%, supported by robust earnings and easing fears around economic slowdown. Volatility retreated sharply, with the VIX plunging 24.79%, reflecting improved investor confidence. The US dollar slipped slightly by 0.20%, while the US 10-year Treasury yield climbed 5.52%, signaling rising expectations of persistent inflation and stronger economic data.

In contrast, performance across GCC markets was uneven. Saudi Arabia's TASI dropped 5.84%, marking one of its steepest monthly declines this year, as investors reacted to profit-taking, weaker corporate updates, and regional risk factors. Kuwait's Premier Market Index stood out positively, gaining 2.87%, supported by strong momentum in select large-cap names and continued foreign inflows. Abu Dhabi's ADX rose 1.58%, maintaining steady upward traction, while Qatar's QE Index remained nearly flat at 0.03%, suggesting muted trading activity.

Analysts note that while global sentiment turned decisively bullish, the GCC region faced localized headwinds—particularly in Saudi Arabia—driven by sector rotations and cautious positioning ahead of summer. The divergence between global and regional performance highlights the importance of selective exposure within GCC markets, especially as valuations normalize and investor focus shifts toward fundamentals and earnings momentum.

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
Saudi Telecom Company	7010.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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