

# **INVESTMENT FUNDS PERFORMANCE IN KUWAIT**

General Overview of Investment Funds  
Performance YTD and During Q3 2025

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This report presents the performance of investment funds during the third quarter of 2025 as well as year-to-date. It covers Kuwait-focused and Gulf-focused funds, both conventional and Islamic, that are managed by Kuwaiti companies licensed by the Capital Markets Authority in Kuwait. Local investment funds continued their positive performance during Q3 2025, driven by positive investor sentiment and rising financial markets.

## Kuwait Conventional Equity Funds

Watani Kuwait Equity Fund topped the list of best-performing conventional Kuwaiti equity funds rising 23.59% year-to-date and 3.29% during the quarter. Al-Raed Investment Fund, managed by Kuwait Investment Company, was in second place up 23.32% YTD and 3.57% in Q3, Al Ahli Kuwait Fund, managed by Ahli Capital Investment Company, came in third place rising 23.21% YTD and 3.17% during the quarter.

## Kuwait Islamic Equity Funds

AlFajer Fund, managed by Wafra International Investment Company, led Kuwaiti Islamic equity funds with an increase of 27.72% year-to-date and 6.12% during the quarter. Kamco Islamic Fund came in second place up 24.75% YTD and 3.79% during Q3, followed by the Kuwait Investment Fund, managed by Kuwait Investment Company, rising 23.52% YTD and 3.63% during the quarter.

## Gulf Conventional Equity Funds

Watani Gulf Equity Fund led Gulf Conventional equity funds recording a YTD increase of 10.39% and rising 4.29% during Q3. While Al Ahli Gulf Fund grew 5.44%YTD and 2.97% during the quarter.

## Gulf Islamic Equity Funds

The KIC GCC Equity Fund, managed by Kuwait Investment Company, led Gulf Islamic equity funds rising 12.93% YTD and 5.24% during Q3. In second place was Noor GCC Islamic Fund, managed by Noor Financial Investment Company, which grew 9.90% since the beginning of the year and 4.21% during the quarter. Boubyan Local and GCC Equity Fund came in third place rising 6.16% YTD and 4.93% during Q3.

## Fixed Income Funds

Watani USD Bond Fund led fixed income funds rising 7.40% year-to-date and 2.77% in Q3. In second place was the Boubyan Islamic Global Sukuk Fund, managed by Boubyan Capital Investment Company with a year-to-date increase of 5.32% and a Q3 rise of 1.74%. Wafra Bond Fund came in third with a year-to-date growth of 3.59% and a Q3 increase of 1.53%.

Name of Fund	Fund Manager	Last Quarter	YTD
<b>Kuwaiti Conventional Equity Funds</b>			
Watani Kuwait Equity Fund	Watani Investment Company	3.29	23.59
Al Raed Investment Fund	Kuwait Investment Company	3.57	23.32
Al Ahli Kuwait Fund	Ahli Capital Investment Company	3.17	23.21
KAMCO Investment Fund	KAMCO Investment Company	2.84	20.57
Al Wataniya Investment Fund	National Investments Company	5.79	20.35
Coast Investment Fund	Coast Investment & Development Co.	7.29	18.35
Wafra Fund	Wafra International Investment Company	3.35	16.94
Markaz Mumtaz Fund	Kuwait Financial Centre	4.3	15.3
AlRouyah Fund	KMEFIC	0.23	14.4
Markaz Investment and Development Fund	Kuwait Financial Centre	5.2	14.3
<b>Kuwaiti Islamic Equity Funds</b>			
Alfajer Fund	Wafra International Investment Company	6.12	27.72
Kamco Islamic Fund	Kamco Investment Company	3.79	24.75
Kuwait Investment Fund	Kuwait Investment Company	3.63	23.52
Markaz Islamic Fund	Kuwait Financial Centre	4.2	23.1
KFH Capital Premier Market Fund	KFH Capital Investment Company	3.41	22.92
Al Darij Investment Fund	National Investments Company	2.91	18.09
<b>GCC Conventional Equity Funds</b>			
Watani Gulf Equity Fund	Watani Investment Company	4.29	10.39
Al-Ahli Gulf Fund	Ahli Capital Investment Company	2.97	5.44
<b>GCC Islamic Equity Funds</b>			
KIC GCC Equity Fund	Kuwait Investment Company	5.24	12.93
Noor GCC Islamic Fund	Noor Financial Investment Company	4.21	9.9
Boubyan Local And GCC Equity Fund	Boubyan Capital Investment Company	4.93	6.16
Wafra GCC Islamic Fund	Wafra International Investment Company	4.05	4.12
KFH Capital GCC Equities Fund	KFH Capital Investment Company	3.41	2.26
<b>Other Funds (Arab Markets, Sector Specific and Derivatives)</b>			
Tharwa Islamic Fund	Tharwa Investment Company	1.69	26.46
Tharwa Investment Fund	Tharwa Investment Company	1.03-	19.26
Forsa Financial Fund	Kuwait Financial Centre	4.9	17.8
Masaref Fund	Wafra International Investment Company	5.85	14.07
Zajil Services & Telecommunications Fund	National Investments Company	0.25-	1.11-
Mawarid Industrial and Petroleum Services Fund	National Investments Company	4.5	4-
<b>Index Funds</b>			
KAMCO Premier Market Index Fund	Kamco Investment Company	2.91	23.23
GCC Momentum Fund	Kuwait Financial Centre	2.9	2.3
<b>Fixed Income Funds</b>			
Watani USD Bond Fund	Watani Investment Company	2.77	7.4
Boubyan Islamic Global Sukuk Fund	Boubyan Capital Investment Company	1.74	5.32
Wafra Bonds Fund	Wafra International Investment Company	1.53	3.59

Disclaimer: The figures related to fund performance are based on data disclosed by fund managers as of September ,30 2025, and published on the official website of Boursa Kuwait. The information, opinions, and materials contained in this document are provided for informational purposes only.

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