



## Kuwait Market I Equity Kamco Al Mamoun Fund

Factsheet | August 2020

### Fund Information

#### Benchmark

S&P Global AI-Mamoun Index

#### Domicile

Kuwait

#### Launch Date

February 2001

#### Structure

Open-Ended

#### NAV

KWD 0.769

#### Current Fund Size

KWD 4.35 m

#### Base Currency

Kuwaiti Dinar (KWD)

#### Initial Investment

KD1,000

#### NAV Frequency

Weekly

#### Initial Charge

2%

#### Fees

Management	1.25% p.a.
Custodian & Controller	0.1% p.a.
Performance	20% over 15% p.a.
Redemption	None

#### Custodian & Controller

Gulf Custody Company (K.S.C.C.)

#### Auditors

Deloitte & Touche, Al Wazzan & Co.

#### Bloomberg Code

MAAMOUN KK

#### Fund Manager

Kamco Investment Company

Salah Ahmad AlWuheib

Senior Executive Director

Mahmoud Ali Tifouni

Director

### Fund Objective & Strategy

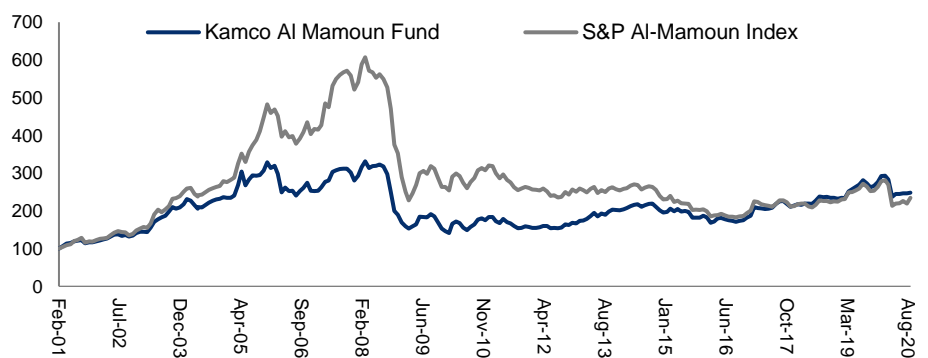
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of stocks listed on Bursa Kuwait

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
<b>Fund</b>	0.8%	1.3%	-12.1%	-15.0%	-8.8%	10.3%	36.8%	148.5%
<b>Benchmark</b>	6.9%	6.3%	-13.0%	-16.0%	-11.3%	2.9%	16.0%	134.4%
<b>Difference</b>	-6.0%	-5.0%	1.0%	1.0%	2.5%	7.4%	20.8%	14.0%

### Yearly Performance Ending 31st December (%)

	2014	2015	2016	2017	2018	2019
<b>Fund</b>	-3.0%	-6.5%	2.5%	14.2%	8.3%	26.0%
<b>Benchmark</b>	-9.5%	-13.5%	0.6%	6.0%	5.6%	24.4%

### Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
5.46%	0.80	0.70	0.31	12.85%

# Kuwait Market | Equity

## Kamco Al Mamoun Fund

### Top Five Fund Holdings

Zain

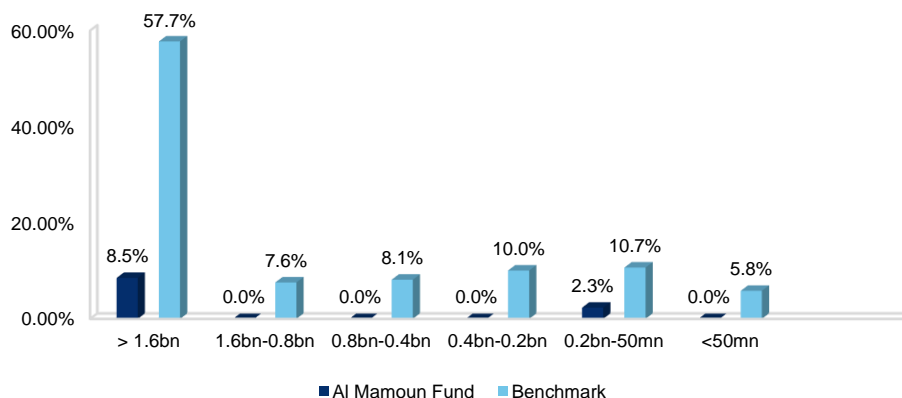
National Bank Of Kuwait

ALAFCO

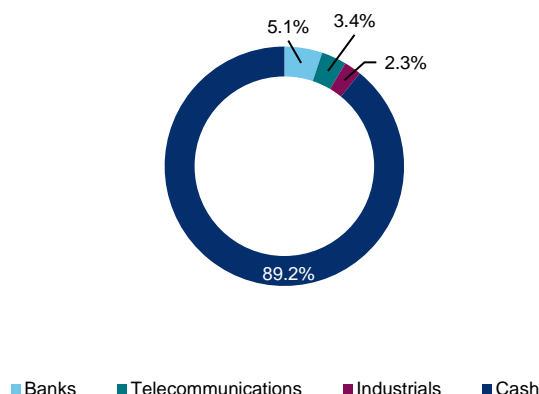
Kuwait Finance House

Kuwait Business Town

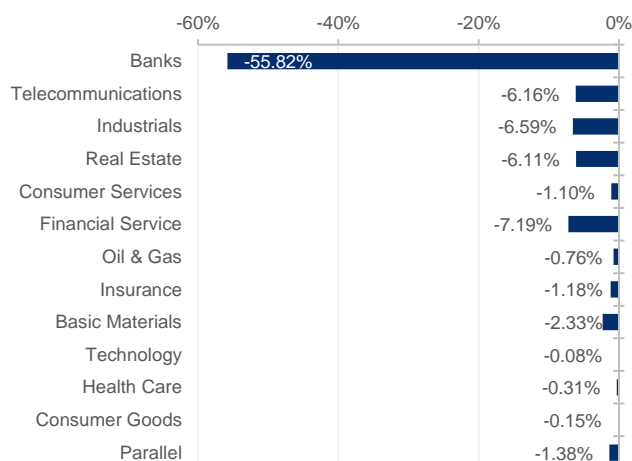
### Market Cap Weightings



### Sector Breakdown



### Sector Allocation vs. Benchmark



### Market Commentary

US markets continued the rally in August with both Dow and S&P 500 gaining 7.6% and 7.1% respectively. Following this, the S&P 500 recorded the best August returns in last 36 years. Elsewhere, MSCI EM returned 2.1% whereas MACI EAFE gained 4.9%. The returns were emboldened by a weaker USD, as the greenback, as tracked by DXY Index eased 1.2% in August. On the commodities front, Brent oil continued the rally with prices reaching above USD45/bbl, implying an increase of 4.5% as oil demand showed a steady recovery will supply remains tight so far.

The gulf markets recorded stronger returns across the board with MSCI GCC Index gaining 6% in August. Saudi Tadawul rose

6.5% during the month, trimming the y-t-d losses to just 5.3%. The returns were driven by defensive sectors including consumers, healthcare and insurance. In Kuwait, the Premier Market Index surged 8.1% as the Borsa recovered July losses and restarted building the momentum towards MSCI inclusion- due later this year. The banking sector led the strong returns in Kuwait. In the UAE also, both Dubai and Abu Dhabi indices reported strong performance in the month with the markets gaining 9.5% and 5% respectively. Dubai returns were driven by Emirates NBD as the stock surged 22% following the inflows driven by the index weight increase in MSCI. Finally, Qatar recorded gains of 5.1% mirroring the broader GCC and global trends.

Global and local economies and markets continue to face the unprecedented challenges. Following the outbreak of COVID-19 and its adverse impact on commodities, interest rates and overall economic growth, we expect the GCC markets to remain volatile and in negative territory in 2020. Looking beyond the pandemic, the downside risks to the regional economies can be much bigger than expected due to the magnified impact on hydrocarbon sector (lower prices and production) and potential slowdown in non-oil sector including travel & tourism, retail, real estate etc. which can lead to spending disruptions and higher deficits than budgeted.

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