

Kuwait Market I Equity KAMCO Islamic Fund

Factsheet I February-2024

Fund Information

Benchmark

S&P KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 2.026

Current Fund Size

KWD 44.79 mn

Base Currency

Kuwaiti Dinar (KWD)

Initial Investment

KD 100

NAV Frequency

Weekly

Initial Charge

None

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 Objective & Strategy

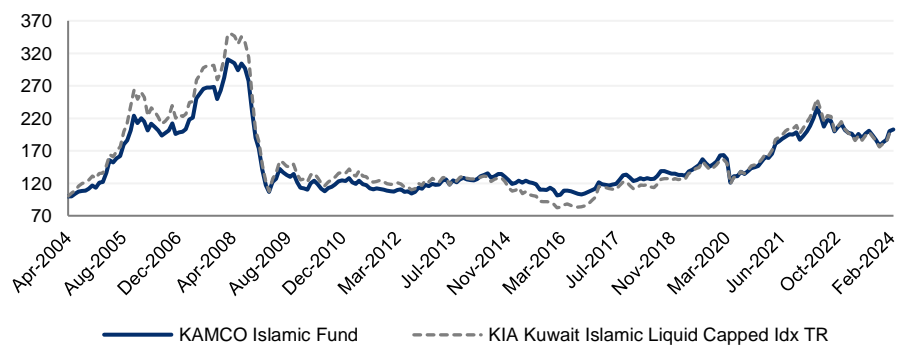
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

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	1.2%	10.5%	4.5%	8.4%	3.2%	27.6%	54.0%	102.6%
Benchmark	1.0%	9.6%	3.3%	7.9%	1.8%	21.8%	57.2%	98.1%
Difference	0.2%	1.0%	1.3%	0.5%	1.4%	5.8%	-3.1%	4.5%

Yearly Performance Ending 31st December (%)

	2018	2019	2020	2021	2022	2023
Fund	6.5%	22.4%	-5.7%	25.7%	4.6%	-7.4%
Benchmark	11.5%	23.1%	1.4%	30.4%	-1.0%	-9.5%

Fund Manager

Kamco Investment Company

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
2.73%	0.96	-0.23	0.38	17.15%

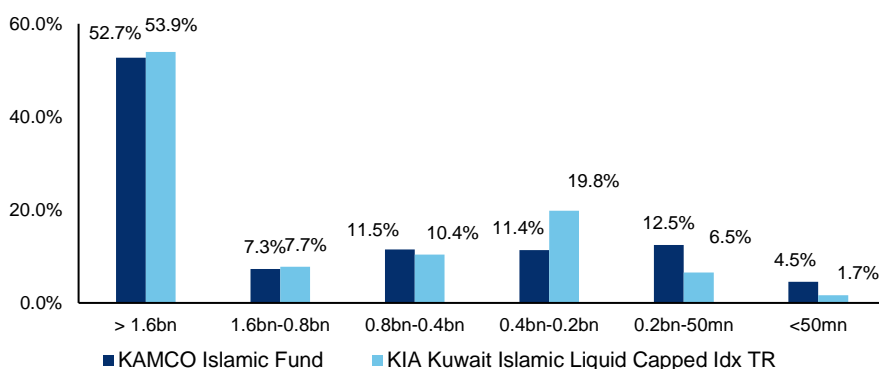
Kuwait Market | Equity

KAMCO Islamic Fund

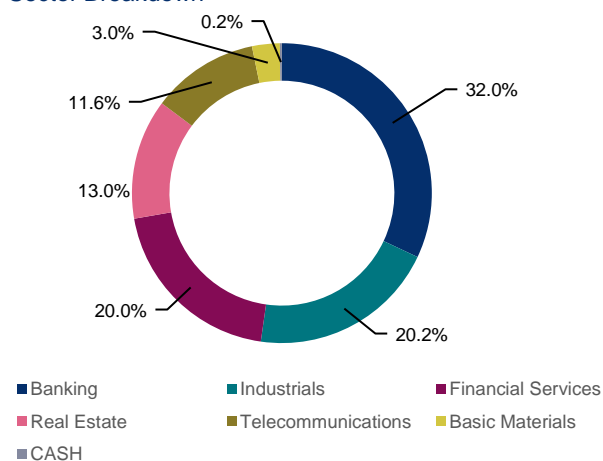
Top Five Fund Holdings

KUWAIT FINANCE HOUSE
AGILITY PUBLIC WAREHOUSING COMPANY
MOBILE TELECOMMUNICATIONS COMPANY K.S.C. (ZAIN)
NATIONAL INDUSTRIES GROUP (HOLDING)
MABANEE COMPANY S.A.K.C.

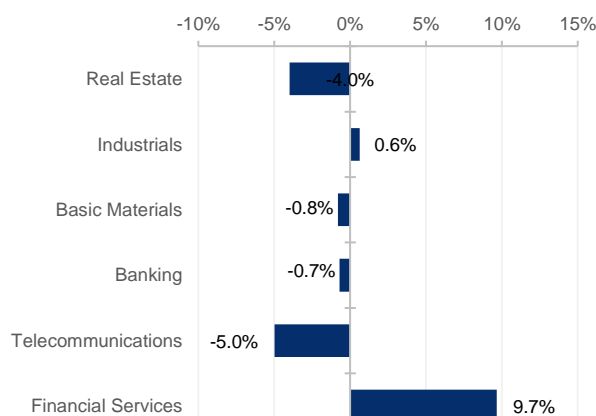
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

In February, US markets continued their positive momentum as the S&P 500 and Dow gained 5.1% and 2.2%, respectively as the rally in technology stocks continued. Similar trends characterized the global markets, with the MSCI EM Index recording a gain of 4.6%, while the MSCI EAFE Index inched up 1.7% during the same period. Shifting focus to commodities, Brent crude oil surged by 2.3% over the month as the overall demand outlook remained favourable while supply concerns remained due to the geopolitical situation.

The MSCI GCC Index experienced a 4.6% gain in the last month, but the underlying GCC market performance was mixed. Saudi Arabia led the GCC's performance in February 2024, with a substantial gain of 7.1%. This growth was widespread and propelled by non-financial/energy/ material sectors. Other markets also saw notable increases, with Qatar and Dubai reporting monthly growth rates of 3.8% and 3.4% respectively. In February, Qatar's energy

sector saw Nakilat secure a contract for 25 LNG vessels and the state announced plans to increase natural gas field production from 126 to 142 million tons per year by 2030. Kuwait's market continued its momentum, returning 2.5% and accumulating a year-to-date gain of 9.1%. In contrast, Abu Dhabi experienced a significant decline of 2.7%, with telecoms and industrial impacting the index performance adversely. Finally, both Bahrain and Oman witnessed negative returns, with Bahrain at -3% and Oman at -0.2%.

For the year 2024, GCC markets are expected to remain volatile as the positive bottom-up regional outlook has clashed with global market volatility. As a result, our strategy for generating alpha will continue to be driven by selectively and opportunistically positioning the markets for the remainder of the year. On the positive side, the regional top-down view remains supportive due to stable oil prices, which support fiscal space, continued economic growth, and a USD-

pegged regime. Additionally, following the recent underperformance, regional valuations remain reasonable relative to EM (a P/E of 16x versus 14x for EM), thus providing an overall upside. However, global cues driven by inflation and geopolitics could adversely impact market returns.

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