

Kuwait Market I Equity KAMCO Islamic Fund

Factsheet I March-2024

Fund Information

Benchmark

S&P KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 2.039

Current Fund Size

KWD 45.08 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 Manager

Kamco Investment Company

Fund Objective & Strategy

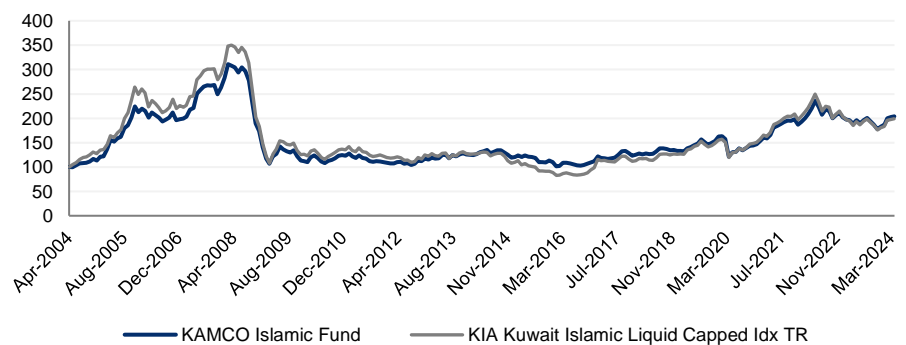
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

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	0.7%	9.1%	9.2%	9.1%	7.8%	23.1%	47.4%	103.9%
Benchmark	0.4%	8.3%	7.4%	8.3%	7.1%	16.3%	47.1%	98.8%
Difference	0.3%	0.8%	1.8%	0.8%	0.7%	6.8%	0.3%	5.1%

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%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
2.58%	0.97	0.02	0.33	17.04%

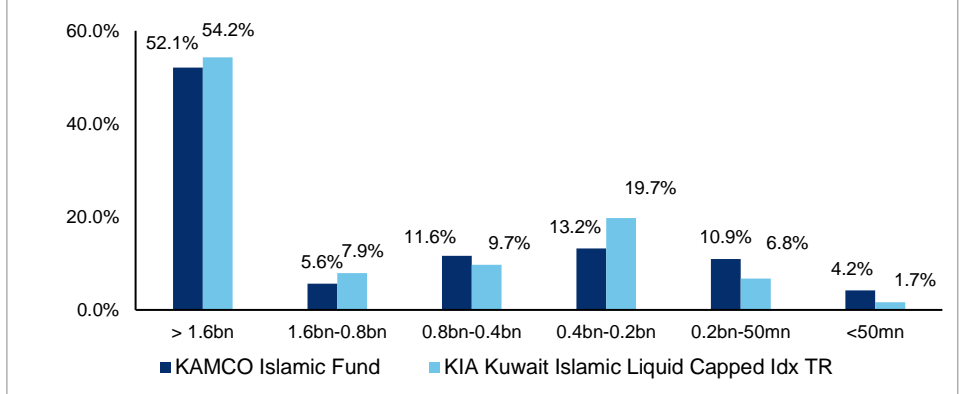
Kuwait Market | Equity

KAMCO Islamic Fund

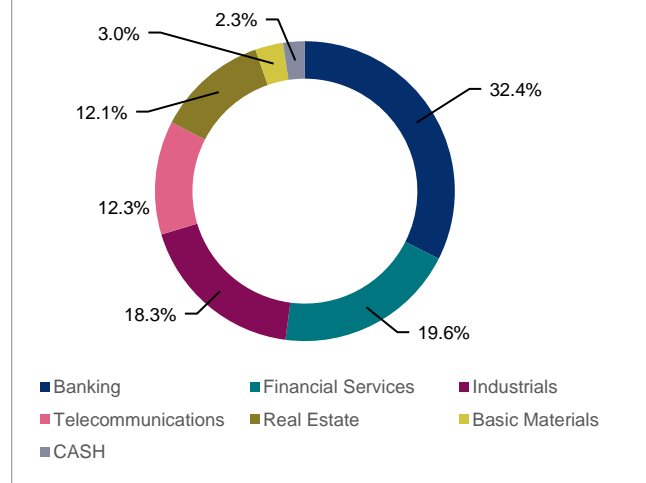
Top Five Fund Holdings

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

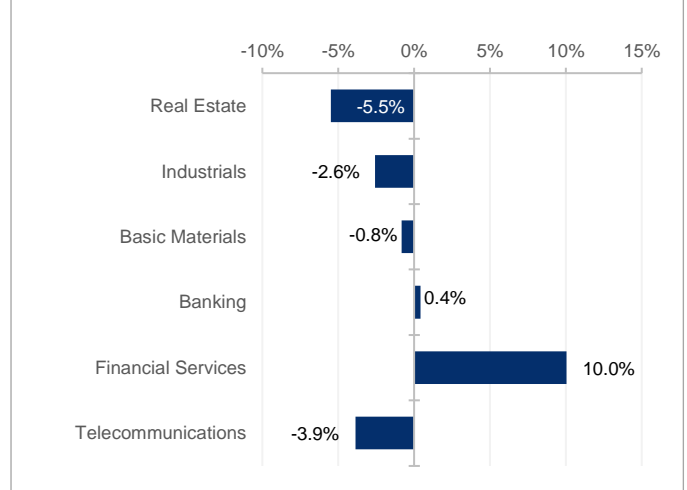
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

In the first quarter of 2024, US markets continued their upward trajectory, with the Dow climbing 5.6%, the S&P 500 leaping 10.2%, and the Nasdaq soaring 9.1%. Factors driving this momentum included a dovish interest rate outlook, strong earnings, and encouraging economic and employment data. Global markets followed a similar trend, with the MSCI EM Index increased 1.9%, while the MSCI EAFE Index achieved a 5% gain. Regarding commodities, Brent crude oil registered a 13.6% surge during the quarter, fueled by a confluence of factors such as the Red Sea crisis, rising demand, and uncertainties surrounding long-term supply growth. Notably, concerns were exacerbated by Saudi Aramco's decision to maintain its Maximum Sustainable Capacity at 12mn bpd and defer plans to increase its MSC to 13mn bpd.

Reflecting global market trends, the MSCI GCC Index increased 6.9% over the quarter. For March-24, the index fell 3%. This downturn was

primarily due to seasonal selling pressure during Ramadan, with investors taking profits after the preceding month's gains. Notably, the Saudi market experienced a modest decline of 1.8%, in contrast to its performance in the previous month. The UAE markets displayed a mixed performance; Abu Dhabi saw a slight decrease of -0.3%, while Dubai encountered a more significant drop of -1.5%. Kuwait's Premier Market Index fell by -1.4%. The Qatar Exchange marked a significant decrease, leading the downturns with a -6.0% fall. Oman, on the other hand, showed resilience with a 1.8% increase, hinting at positive reactions to strategic initiatives within the Sultanate aimed at enhancing its capital markets.

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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