



Kuwait Market I Equity Kamco Investment Fund

Factsheet | April 2021

Fund Information

Benchmark

S&P Kuwait Domestic Liquid
Capped Select Index TR

Domicile

Kuwait

Launch Date

April 2004

Structure

Open-Ended

NAV

KWD1.452

Current Fund Size

KWD 33.13 mn

Base Currency

Kuwaiti Dinar (KWD)

Initial Investment

1,000 units

NAV Frequency

Weekly

Initial Charge

2%

Fees

| | |
|-------------|------------|
| Management | 1.75% p.a. |
| Custodian | 0.05% p.a. |
| Performance | None |
| Redemption | None |

Custodian

Kuwait Clearing Co. K.S.C.

Auditors

BDO Al Nisf & Partners

Bloomberg Code

KAMINVS KK Equity

Fund Manager

Kamco Investment Company

Salah Al Wuhaib

Senior Executive Director

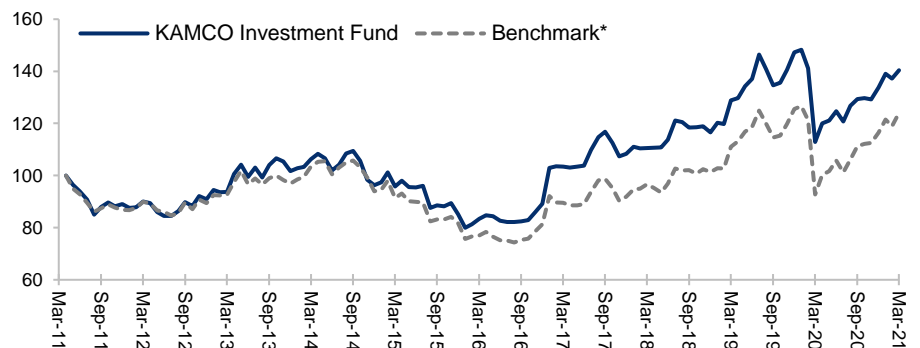
Mahmoud Tifouni

Director

Fund Objective & Strategy

To provide investors with attractive returns both in the form of capital gains and income by investing selectively in companies listed on Boursa Kuwait, Treasury Bills and Initial Public Offerings (IPOs).

USD100 Invested Trailing 10 Years



*Benchmark: Kuwait Weighted Index through December-2016; S&P Kuwait Domestic Liquid Capped Select Index (TR) thereafter.

Cumulative Returns

| | 1 M | 3 M | 6M | YTD | 1 Y | 3Y | 5Y | S.I. |
|-------------------|------|-------|-------|-------|-------|-------|-------|--------|
| Fund | 9.0% | 10.0% | 18.0% | 14.4% | 27.5% | 38.3% | 80.6% | 58.2% |
| Benchmark | 8.3% | 10.5% | 19.8% | 15.4% | 34.0% | 41.1% | 71.4% | 112.3% |
| Difference | 0.6% | -0.5% | -1.9% | -1.0% | -6.5% | -2.8% | 9.2% | -54.1% |

Yearly Performance Ending 31st December

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------|---------|--------|--------|--------|--------|--------|
| Fund | -11.58% | 4.75% | 21.41% | 7.64% | 26.38% | -9.21% |
| Benchmark | -13.03% | -0.42% | 12.93% | 10.38% | 23.80% | -7.23% |

Statistics over 5 years

| Tracking Error | Beta | Information Ratio | Sharpe Ratio | Standard Deviation |
|----------------|------|-------------------|--------------|--------------------|
| 4.10% | 0.91 | 0.43 | 0.65 | 15.40% |

Top Five Fund Holdings

Agility

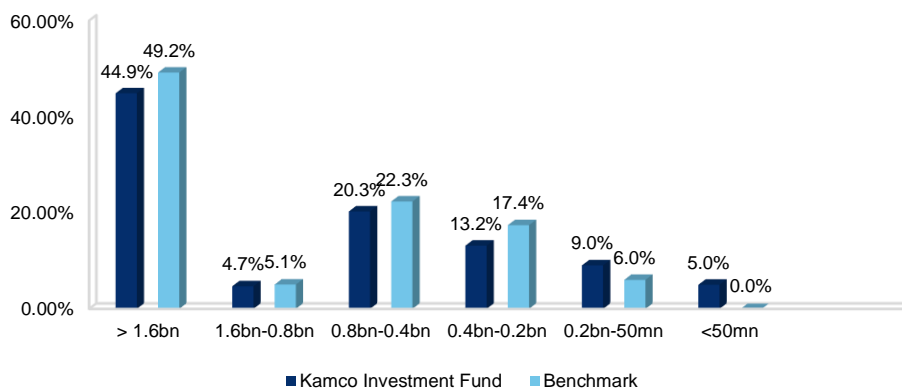
Kuwait Finance House

National Bank of Kuwait

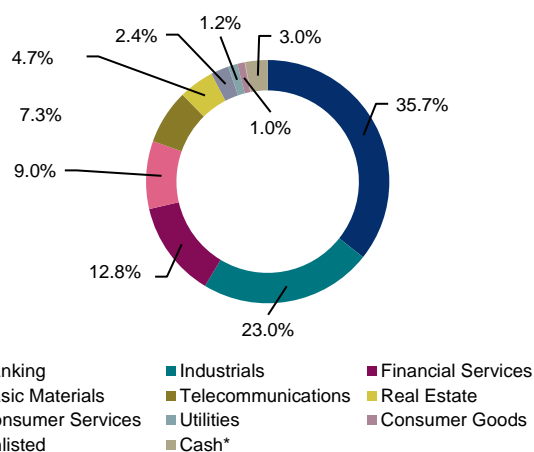
Zain

National Industries Group

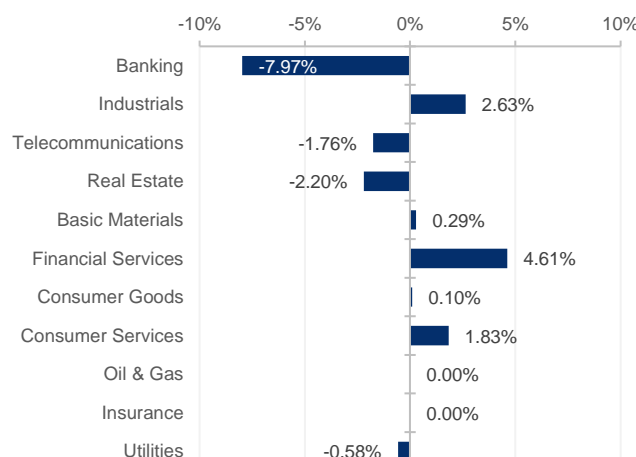
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets continued the rally in April with S&P500 gaining 5.24% during the month-reaching the all-time high levels. A combination of strong economic rebound and robust corporate earnings helped the momentum in the US. Elsewhere, the MSCI EM Index gained 2.37% whereas the MSCI EAFE index rose 2.7% in April. On the commodities front, Brent oil surged by 5.8% last month, as the demand outlook continued to remain stronger on the backdrop of a flat supply profile.

Moving to the region, the MSCI GCC Index surged 4.5% in April, a consecutive strong performance following a 7% gain in March. The Saudi Arabian Tadawul Index gained 5.2% during the month driven by the materials and healthcare sectors. The strong energy and petrochemical prices have been

supporting the sector's rally. Additionally, a continuous stream of the new reforms and initiatives like "Shareek" coupled with the strong earnings have provided the tailwinds to the Saudi market. Moving to the rest of the GCC, the Kuwait market gained by 4.7%. Notably, logistics player Agility announced a cUSD4.1bn deal to divest its logistics arm to DSV Panalpina in an all-share deal, reigniting the interest in the name. In the UAE, both Dubai and Abu Dhabi gained 2.2% and 2.3% respectively. In Dubai, while the cancellation of Tristar IPO was an adverse development, there are indications of a revival of the real estate sector which was reflected favourably in the stocks like Emaar and Damac. Finally, Qatar also surged 4.9% - turning the y-t-d performance positive driven by industrial names like IQCD.

For the year 2021, our outlook for the GCC countries remains cautiously optimistic due to the overall improvement in energy realizations- thus easing the fiscal space and supported by a non-oil recovery in the post-pandemic world as borders open slowly but gradually. Although the regional markets have lagged the global equities, the valuations remain on the higher side compared to the regional historical trends. Also, we expect the volatility to remain elevated driven by the underlying dynamics- like oil prices, yield movements and COVID-19 related developments. Accordingly, our strategy for alpha generation is by positioning the markets selectively and opportunistically in the UAE, Saudi and Qatar.

Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Kamco Invest as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.