

Kuwait Market I Equity

Kamco Investment Fund

Factsheet I January 2024

Fund Information

Benchmark

S&P Kuwait Domestic Liquid
Capped Select Index TR

Domicile

Kuwait

Launch Date

April 2004

Structure

Open-Ended

NAV

KWD 2.090

Current Fund Size

KWD 29.20 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

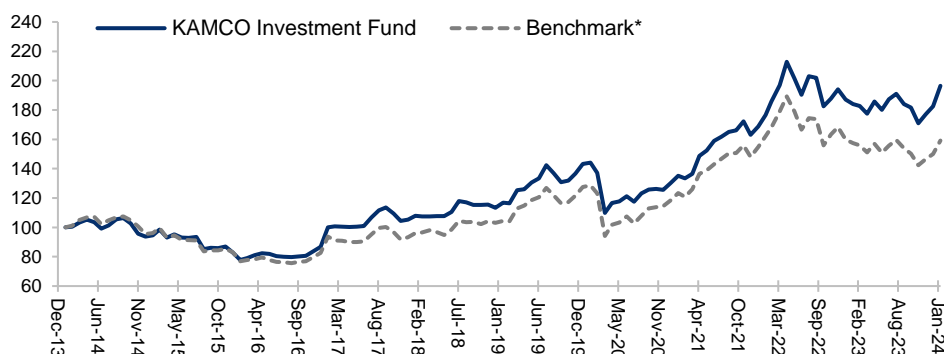
Fund Manager

Kamco Investment Company

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	7.6%	14.9%	2.9%	7.6%	6.8%	45.3%	68.1%	109.0%
Benchmark	6.1%	11.8%	-0.2%	6.1%	1.2%	29.0%	52.6%	172.4%
Difference	1.5%	3.1%	3.0%	1.5%	5.6%	16.3%	15.5%	-63.4%

Yearly Performance Ending 31st December

	2018	2019	2020	2021	2022	2023
Fund	7.64%	26.38%	-9.21%	29.8%	10.8%	-2.4%
Benchmark	10.38%	23.80%	-7.23%	30.9%	3.2%	-6.1%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
3.69%	0.92	0.80	0.50	16.83%

Top Five Fund Holdings

Gulf Bank

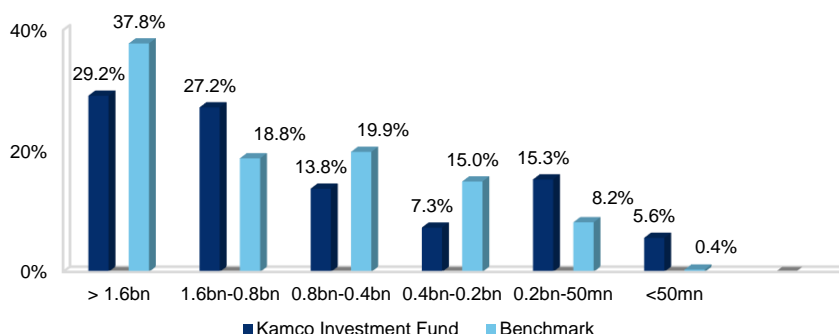
Kuwait Finance House

National Bank of Kuwait

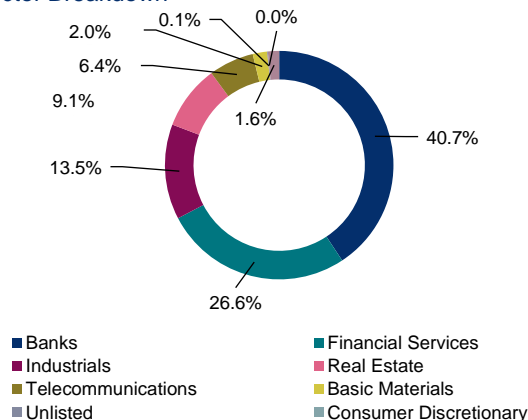
Agility

A'ayan Leasing & Investment Co.

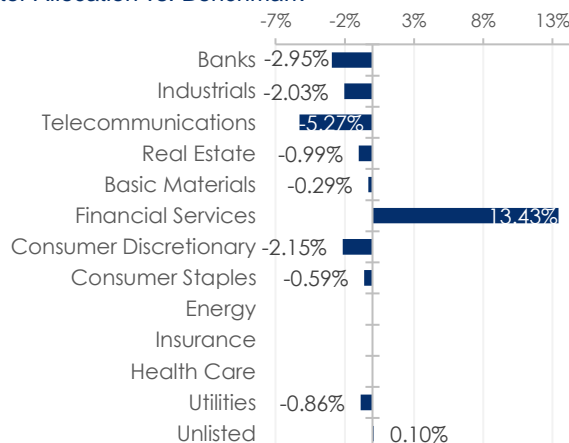
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

In January, US markets continued their positive momentum as both the S&P 500 and Dow gained 1.6% and 1.2%, respectively. The impetus for these gains stemmed from robust economic data releases. Mixed trends characterized the global markets, with the MSCI EM Index experiencing a decline of 4.7%, while the MSCI EAFE Index managed a modest gain of 0.5% during the same period. China's performance (MSCI China -10.6%) and the appreciation of the US dollar (DXY index +1.9%) influenced the EM returns. Shifting focus to commodities, Brent crude oil surged by 6% over the month despite a stronger dollar. This increase was driven by multiple factors, including the Red Sea crisis, growing demand, and concerns about long-term supply growth. These concerns were fueled by Saudi Aramco's announcement to maintain its Maximum Sustainable Capacity at 12mn bpd and not proceed with plans to increase its MSC to

13mn bpd.

The MSCI GCC Index eased by -0.86% in January with the underlying GCC market performance remaining mixed. In January 2024, Kuwait was the best-performing market in the GCC, achieving a gain of 6.6% – its highest monthly gain in nearly five years. This growth was broad-based and positively impacted all market segments. Other markets also experienced notable gains, with Bahrain and Dubai seeing monthly increases of 4.9% and 2.7% respectively. On the flip side, Qatar witnessed a significant decline of 6.8%, with almost all sectors experiencing negative performance. Both Saudi Arabia and Abu Dhabi returned negatively with -1.4% and -0.7% respectively as returns were driven by both rising regional geopolitical issues and the announcement of an oil output cap by Aramco.

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 15x versus 14x for EM), thus providing overall upside. However, global cues driven by inflation and geopolitics could adversely impact market returns.

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