



Kuwait Market I Equity Kamco Investment Fund

Factsheet I July 2021

Fund Information

Benchmark

S&P Kuwait Domestic Liquid
Capped Select Index TR

Domicile

Kuwait

Launch Date

April 2004

Structure

Open-Ended

NAV

KWD1.721

Current Fund Size

KWD 37.88 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

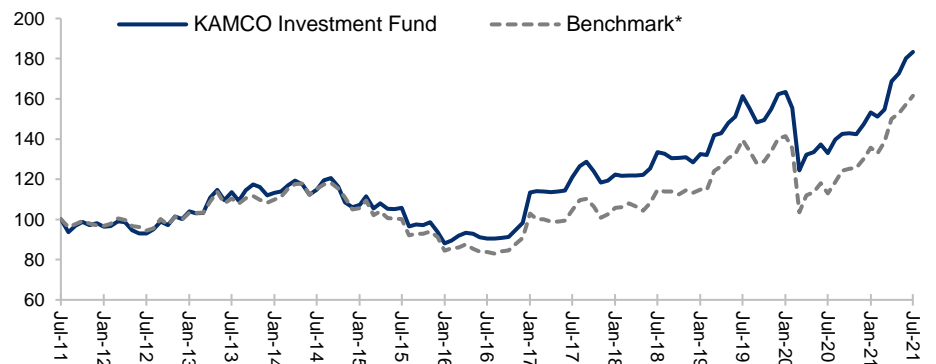
Fund Manager

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	1.8%	8.8%	19.7%	24.4%	37.8%	37.3%	102.6%	72.1%
Benchmark	2.7%	7.6%	18.9%	24.1%	42.9%	40.8%	92.6%	128.4%
Difference	-0.9%	1.2%	0.8%	0.3%	-5.0%	-3.4%	10.1%	-56.3%

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%

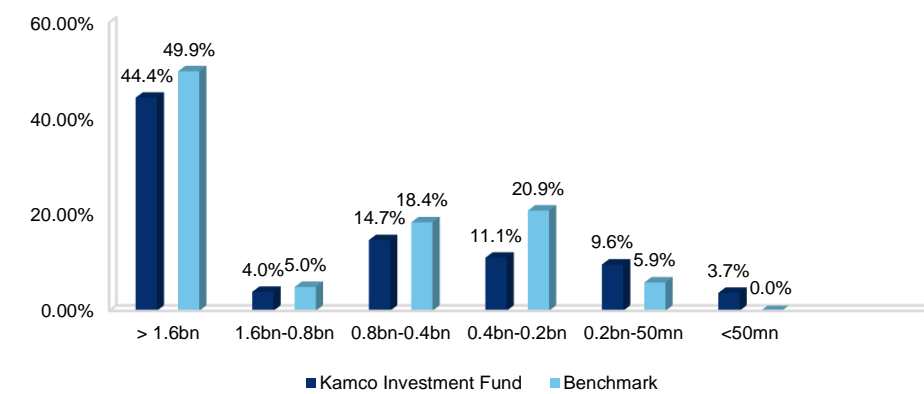
Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
4.08%	0.91	0.47	0.82	15.37%

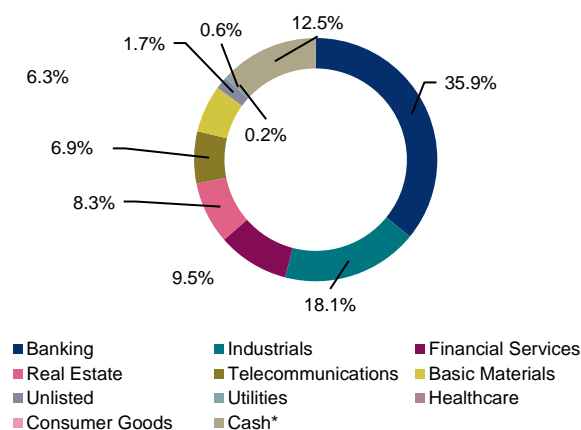
Top Five Fund Holdings

- _____
- Agility
- _____
- National Bank of Kuwait
- _____
- Kuwait Finance House
- _____
- Zain
- _____
- Gulf Bank

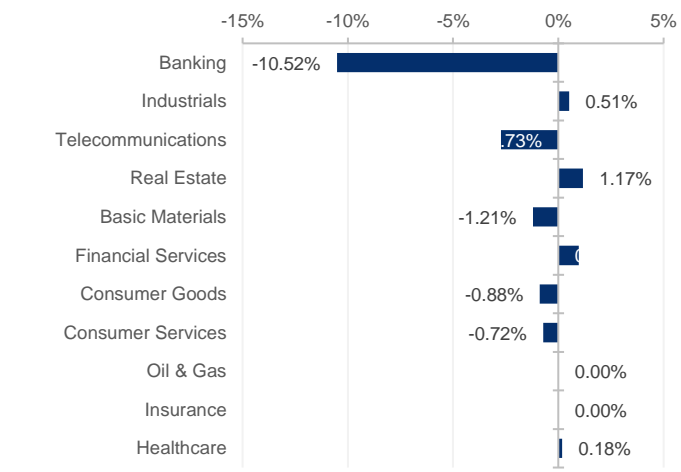
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets maintained the positive momentum in July with S&P 500 gaining 2.3% during the month- thus again scaling to the all-time high levels. The gains were driven by the easing concerns on inflation thus reducing the probability of any hawkish action by the Fed in terms of rate action or asset purchase program. Globally, the MSCI EM Index fell 7% whereas the MSCI EAFE index remained flat at 0.7%. On the commodities front, Brent oil surged 1.6% in July as the demand story continued to gain momentum as the vaccines are likely to mitigate Delta's impact on demand.

Moving to the region, the MSCI GCC Index gained 0.95% in July, taking the y-t-d performance to 24%. In terms of country performance, Saudi Arabia gained slightly

with the market inching up 0.3% bringing the y-t-d surge to 26.7%. In the UAE, both Abu Dhabi and Dubai diverged sharply with Abu Dhabi gained 7.1%. whereas Dubai fell 1.6%. During the month, Abu Dhabi witnessed the listing of Yahsat. ADX is now the best performing market in the GCC with yearly gains of 45%. The Kuwait market gained by 3.3%, taking the y-t-d performance to 18.4% as the positive cues from the higher oil prices and reopening the country contributed to the sentiments. Elsewhere in the Gulf, Oman retreated by 0.8% whereas Bahrain gained 0.6%. Finally, Qatar remained flat and with 3% y-t-d performance remained the modest performer in the GCC.

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.

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