KAMCO INVEST

kamcoinvest.com

Kuwait Market I Equity

Kamco Investment Fund

Factsheet I July-2025

Fund Information

Benchmark
S&P Kuwait Domestic Liquid Capped Select Index TR

Domicile
Kuwait

Launch Date
April 2004

Structure
Open-Ended

NAV
KWD 2.633

Current Fund Size
KWD 36.42 mn

Base Currency
Kuwaiti Dinar (KWD)

Initial Investment
KWD 1,000

NAV Frequency
Weekly

Fees

Management	1.00% p.a.
Custodian & Controller	0.10% p.a.
Performance	None
Redemption	None

Custodian
Kuwait Clearing Co. K.S.C.

Auditors
BDO Al Nisf & Partners

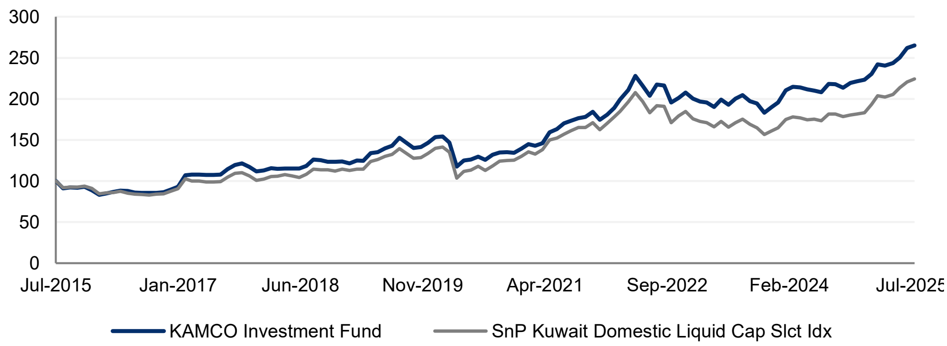
Bloomberg Code
KAMINVS KK Equity

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	10Y
Fund	1.2%	8.9%	15.1%	18.6%	21.5%	21.9%	110.9%	165.1%
Benchmark	1.7%	9.2%	16.0%	22.4%	23.6%	17.1%	98.8%	124.3%
Difference	-0.5%	-0.3%	-0.9%	-3.8%	-2.1%	4.8%	12.1%	40.8%

Yearly Performance Ending 31st December

	2019	2020	2021	2022	2023	2024
Fund	26.4%	-9.2%	29.8%	10.8%	-2.4%	14.3%
Benchmark	23.8%	-7.2%	30.9%	3.2%	-6.1%	11.2%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
3.47%	0.95	0.66	1.07	12.72%

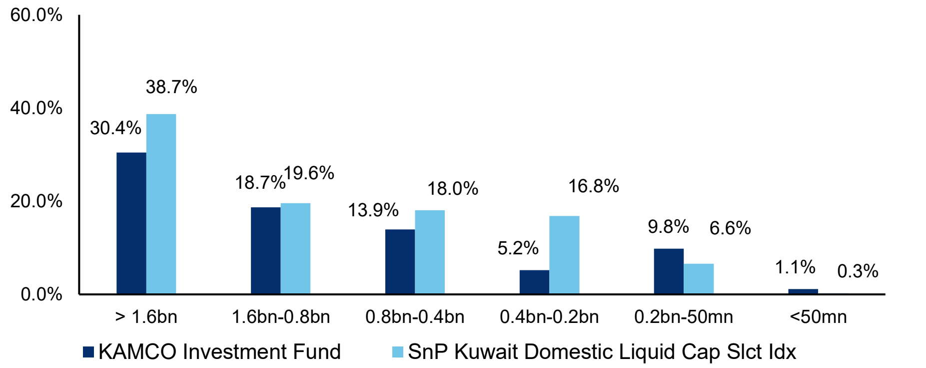
Kuwait Market I Equity

Kamco Investment Fund

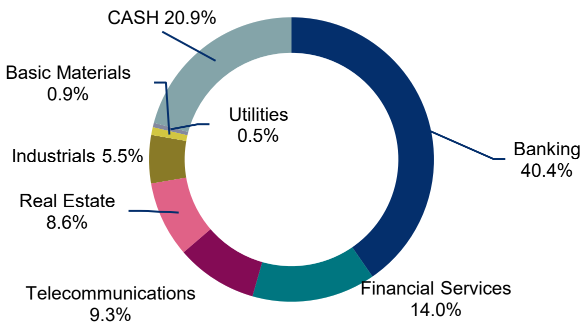
Top Five Fund Holdings

MOBILE TELECOMMUNICATIONS COMPANY K.S.C. (ZAIN)
NATIONAL BANK OF KUWAIT
KUWAIT FINANCE HOUSE
GULF BANK
BOUBYAN BANK

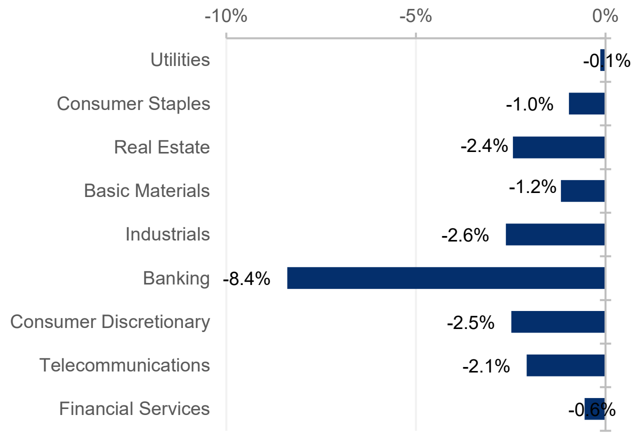
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The S&P 500 increased 2.2% M-o-M in July, marking its third consecutive month of gains, despite paring some of the gains. Investors' optimism over strong corporate earnings pushed the index up, while weak jobs data and Trump's revamped plan for tariffs dampened the sentiment towards the month-end. The Federal Reserve kept the rate unchanged in July; however, the weak labor market data raises prospects for a rate cut in the upcoming meeting in September.

Brent Oil was up 7.3% M-o-M, driven by secondary tariff threats from the US on countries buying crude from Russia along with formal sanctions on Russian barrels. In early July, OPEC+ agreed to increase production by a larger than expected 548,000 barrels per day in August. Barring the geopolitical tensions, the oil prices might come under pressure owing to the expected continued hike in OPEC+ production and slowdown in the US economy.

The MSCI GCC index booked gains for the second consecutive month, rising by 2.2% M-o-M in July. The rally in the MSCI GCC index was led by the Dubai and Abu Dhabi indices, which were up 7.9% and 4.1% M-o-M, respectively. Investors flocked towards UAE stock markets owing to strong corporate results, especially in the real estate and banking sectors. The Kuwait Premier Market Index was also up by 1.2% M-o-M led by the technology and telecommunications sectors. Ten sectors ended the month in green while only three sectors were in the red namely Healthcare, Industrials, and Consumer Discretionary. The Saudi Tadawul Index was a major drag on MSCI GCC index, dropping by 2.2% M-o-M. The fall in the index was broad-based, with Utilities (-10.7%), Insurance (-9.1%), and Software & Services (-8.6%) sectors declining the most. Apart from Telecom, all sectors declined on a M-o-M basis and index heavy names like ACWA Power, and Al Rajhi Bank led the drop. The 2QFY25 result season has been mixed with corporate earnings failing to impress the investors, while the banking sector posted good profitability growth Y-o-Y.

Trump's tariffs and geopolitical tensions shaped the investor sentiment in July. More clarity on tariff deals and subsiding geopolitical tensions will drive near-term performance in global equity markets. We maintain our strategy to invest in quality names with defensive growth, while opportunistically taking advantage of the prevalent mispricing in stocks that provide medium term growth at attractive fundamental levels.