



Kuwait Market I Equity Kamco Investment Fund

Factsheet I March 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

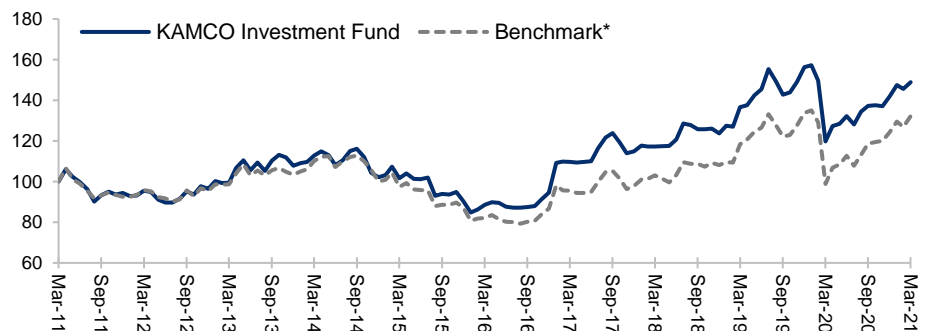
Mahmoud Tifouni

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	2.3%	5.0%	8.5%	5.0%	24.4%	27.0%	68.3%	45.2%
Benchmark	4.3%	6.5%	11.5%	6.5%	33.7%	28.4%	61.1%	96.0%
Difference	-2.0%	-1.5%	-3.0%	-1.5%	-9.3%	-1.4%	7.3%	-50.8%

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%	0.90	0.34	0.57	14.99%

Top Five Fund Holdings

Agility

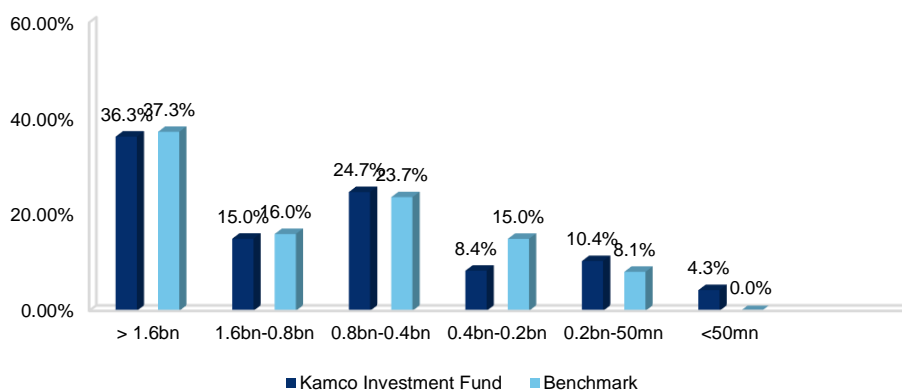
National Bank of Kuwait

Kuwait Finance House

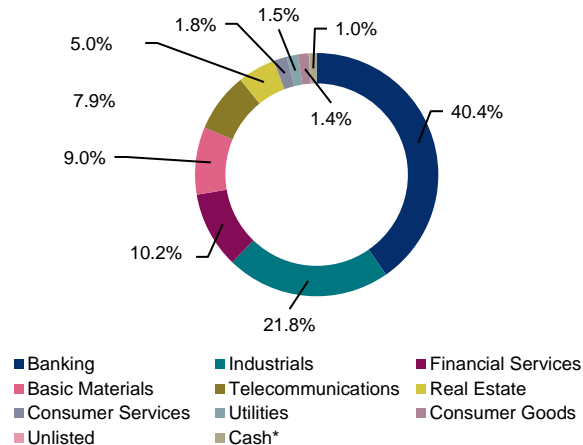
Gulf Bank

Zain

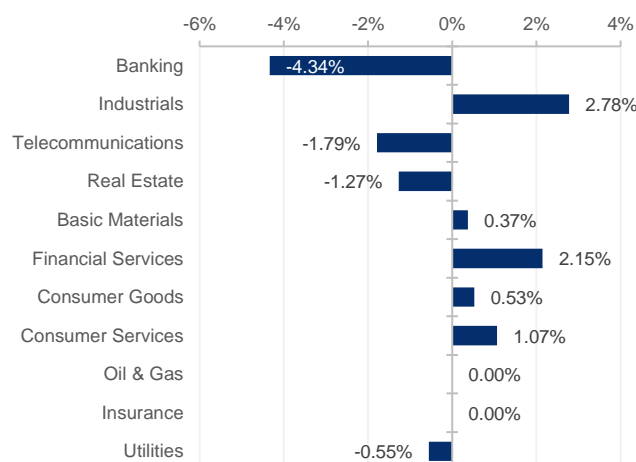
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets accelerated in March with Dow and S&P500 gaining 6.62% and 4.24% during the month- maintaining the all-time high levels. The strong fundamental data release on the housing and employment front helped the rally in the US equities. Also, the Fed's stance regarding the maintenance of the accommodative monetary policies overtook the COVID-19 resurgence worry in the US. Elsewhere, the MSCI EM Index eased 1.7% whereas the MSCI EAFE index surged 1.8% in March. On the commodities front, Brent oil fell by 3.9% last month, following a strong performance in February, as a pick-up in global COVID-19 cases adversely impacted the demand outlook amid a hint of increased supply by the OPEC+ bloc.

Moving to the region, the MSCI GCC Index

surged 7% in March- helped by the continued strong positive momentum in the materials and energy prices. The Saudi Arabian Tadawul Index gained 8.3% during the month with y-t-d returns reaching 14%. During the month, the government announced the "Shareek" program intending to enhance the partnership between the public and private sectors. This aims to increase private investments in the Saudi economy with the government providing necessary support to the private sector. If successful, this has the potential to generate a capex supercycle in the kingdom with the financials and materials sectors benefiting over the medium to long term. Moving to the rest of the GCC, the Kuwait market gained by 2.7% and Qatar also surged 2.5%. Finally, in the UAE, Dubai was flat whereas and Abu Dhabi gained 4.4%.

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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