



## Kuwait Market I Equity Kamco Investment Fund

Factsheet I March-2024

### Fund Information

#### Benchmark

S&P Kuwait Domestic Liquid Capped Select Index TR

#### Domicile

Kuwait

#### Launch Date

April 2004

#### Structure

Open-Ended

#### NAV

KWD 2.132

#### Current Fund Size

KWD 29.78 mn

#### Base Currency

Kuwaiti Dinar (KWD)

#### Initial Investment

1,000 units

#### NAV Frequency

Weekly

#### Initial Charge

2%

#### Fees

Management	1.00% 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

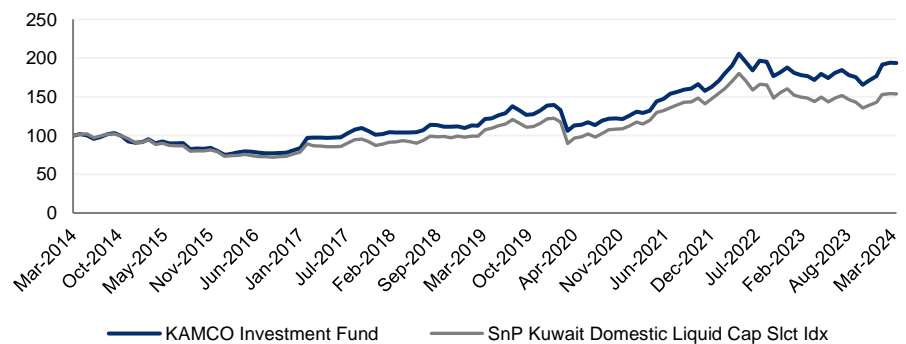
#### Fund Manager

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	10Y
<b>Fund</b>	-0.1%	9.8%	10.4%	9.8%	12.9%	46.8%	60.0%	93.9%
<b>Benchmark</b>	-0.3%	7.7%	7.6%	7.7%	7.1%	28.3%	43.3%	53.9%
<b>Difference</b>	0.2%	2.1%	2.8%	2.1%	5.8%	18.5%	16.7%	40.0%

### Yearly Performance Ending 31st December

	2018	2019	2020	2021	2022	2023
<b>Fund</b>	7.6%	26.4%	-9.2%	29.8%	10.8%	-2.4%
<b>Benchmark</b>	10.4%	23.8%	-7.2%	30.9%	3.2%	-6.1%

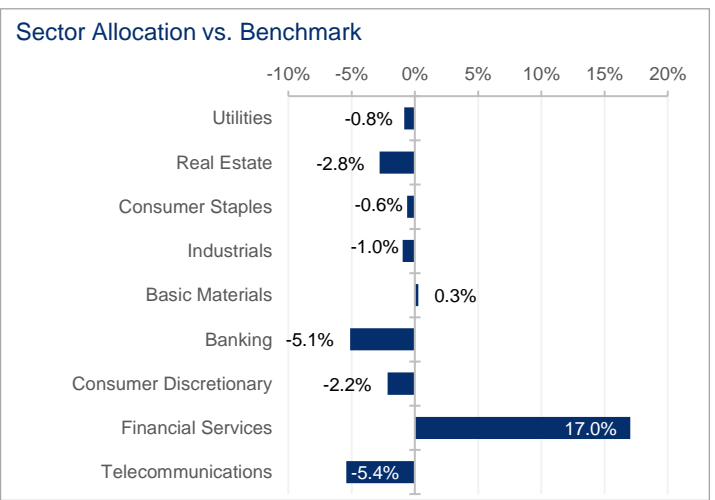
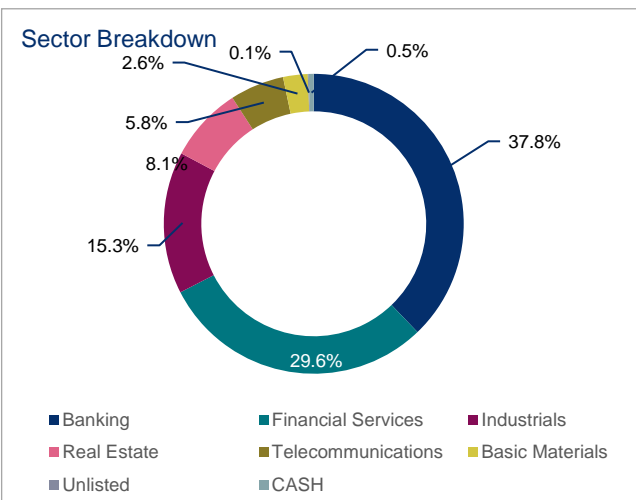
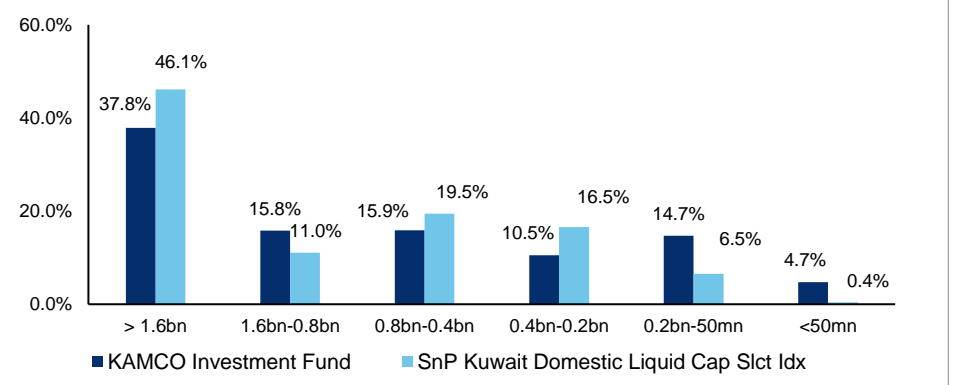
### Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
3.65%	0.92	0.86	0.44	16.64%

## Top Five Fund Holdings

AGILITY PUBLIC WAREHOUSING COMPANY
GULF BANK
KUWAIT FINANCE HOUSE
NATIONAL BANK OF KUWAIT
NATIONAL INDUSTRIES GROUP (HOLDING)

## Market Cap Weightings



## Market Commentary

In the first quarter of 2024, US markets continued their upward trajectory, with the Dow climbing 5.6%, the S&P 500 leaping 10.2%, and the Nasdaq soaring 9.1%. Factors driving this momentum included a dovish interest rate outlook, strong earnings, and encouraging economic and employment data. Global markets followed a similar trend, with the MSCI EM Index increased 1.9%, while the MSCI EAFE Index achieved a 5% gain. Regarding commodities, Brent crude oil registered a 13.6% surge during the quarter, fueled by a confluence of factors such as the Red Sea crisis, rising demand, and uncertainties surrounding long-term supply growth. Notably, concerns were exacerbated by Saudi Aramco's decision to maintain its Maximum Sustainable Capacity at 12mn bpd and defer plans to increase its MSC to 13mn bpd.

Reflecting global market trends, the MSCI GCC Index increased 6.9% over the quarter. For March-24, the index fell 3%. This downturn was

primarily due to seasonal selling pressure during Ramadan, with investors taking profits after the preceding month's gains. Notably, the Saudi market experienced a modest decline of 1.8%, in contrast to its performance in the previous month. The UAE markets displayed a mixed performance; Abu Dhabi saw a slight decrease of -0.3%, while Dubai encountered a more significant drop of -1.5%. Kuwait's Premier Market Index fell by -1.4%. The Qatar Exchange marked a significant decrease, leading the downturns with a -6.0% fall. Oman, on the other hand, showed resilience with a 1.8% increase, hinting at positive reactions to strategic initiatives within the Sultanate aimed at enhancing its capital markets.

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 16x versus 14x for EM), thus providing an overall upside. However, global cues driven by inflation and geopolitics could adversely impact market returns.

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