



Kuwait Market I Equity Kamco Investment Fund

Factsheet | September 2021

Fund Information

Benchmark

S&P Kuwait Domestic Liquid
Capped Select Index TR

Domicile

Kuwait

Launch Date

April 2004

Structure

Open-Ended

NAV

KWD1.767

Current Fund Size

KWD 36.73 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

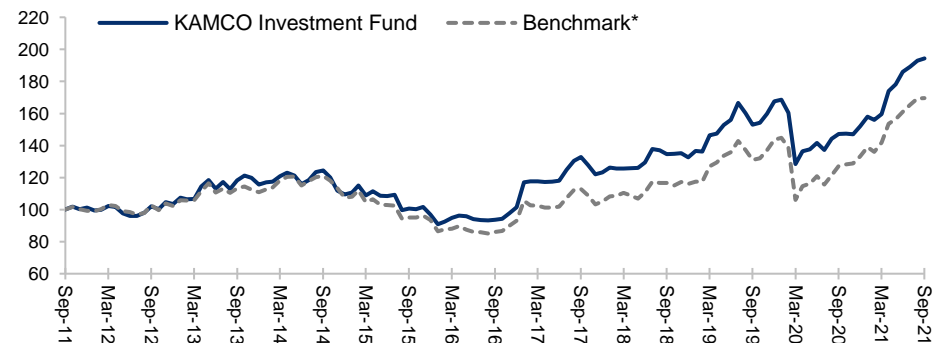
Fund Manager

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	0.7%	4.5%	21.7%	22.9%	32.0%	44.2%	107.4%	76.7%
Benchmark	0.1%	5.4%	19.5%	22.0%	33.3%	45.3%	96.9%	124.5%
Difference	0.6%	-0.9%	2.2%	0.9%	-1.2%	-1.1%	10.5%	-47.8%

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
4.05%	0.91	0.50	0.86	15.36%

Top Five Fund Holdings

Agility

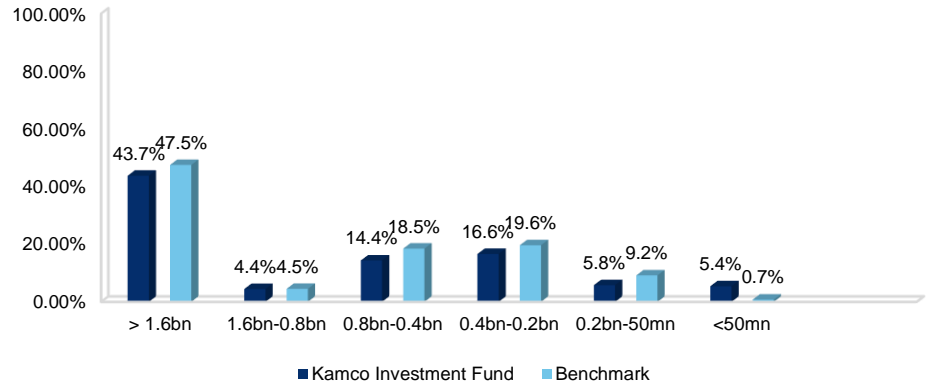
Kuwait Finance House

National Bank of Kuwait

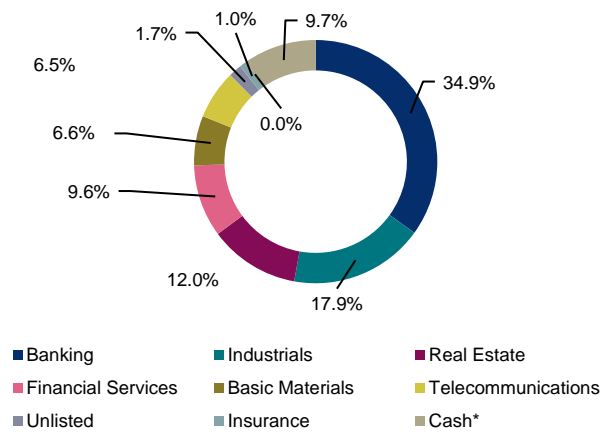
Zain

Ahli United Bank - Bahrain

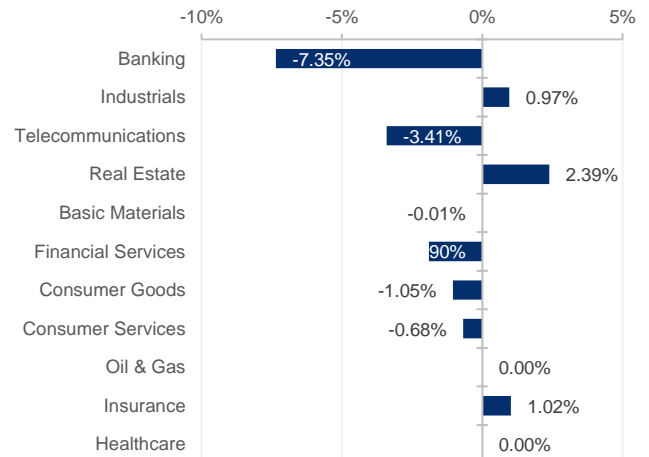
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets finally ended the eight-month winning streak with S&P 500 falling 4.76% in September. The losses were driven by concern that inflation might not be a transitory phenomenon due to supply and energy bottlenecks, and accordingly, the Fed's stance could turn more hawkish than previously anticipated. Globally, the MSCI EM and MSCI EAFE indices also exhibited a similar negative trend by correcting 4.25% and 3.2% respectively. On the commodities front, Brent oil rose 7.6% in September and breached USD80/bbl milestone during the month as rising demand tightened the energy shortages across all energy baskets leading to a sharp price spike. This was evident across the globe in the energy pricing of natural gas and coal.

gained 2.3% in September driven by strong energy prices. This takes the y-t-d performance of the index to c31%. Also, the index recorded gains for the eleventh consecutive month. In terms of country performance, Saudi Arabia gained 1.6% bringing the y-t-d surge to 32.3%. The performance was supported by strong momentum in the energy, petchems and banking sectors. During the month, the Qatari market continued momentum by gaining 3.5% and taking the y-t-d performance to 10.1%. In the UAE, Abu Dhabi remained flat, and Dubai fell 2% despite the buzz around Expo 2020 and Emaar receiving the merger nod from SCA. In Kuwait, the Premier Index gained 0.9%. Elsewhere in the Gulf, Oman retreated by 0.6% whereas Bahrain gained 3.7%.

For the year 2021, our outlook for the GCC countries remains 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 gradually. Although the regional markets have outperformed the global equities, the valuations remain on the moderate side driven by strong earnings growth as evidenced in 2Q21. 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.

Moving to the region, the MSCI GCC Index

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