



Kuwait Market I Equity

## Kamco Investment Fund

Factsheet | August-2025

### Fund Information

#### Benchmark

S&P Kuwait Domestic Liquid  
Capped Select Index TR

#### Domicile

Kuwait

#### Launch Date

April 2004

#### Structure

Open-Ended

#### NAV

KWD 2.614

#### Current Fund Size

KWD 36.15 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

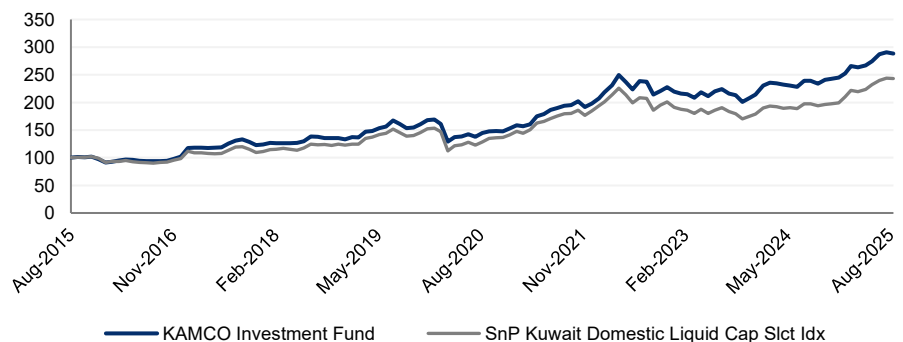
#### Fund Manager

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
<b>Fund</b>	-0.7%	5.2%	8.6%	17.8%	20.7%	21.7%	99.4%	188.5%
<b>Benchmark</b>	-0.3%	4.7%	9.7%	22.0%	23.2%	17.1%	88.8%	143.0%
<b>Difference</b>	-0.4%	0.5%	-1.1%	-4.3%	-2.4%	4.6%	10.6%	45.5%

### Yearly Performance Ending 31st December

	2019	2020	2021	2022	2023	2024
<b>Fund</b>	26.4%	-9.2%	29.8%	10.8%	-2.4%	14.3%
<b>Benchmark</b>	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
3.48%	0.95	0.59	0.85	12.64%



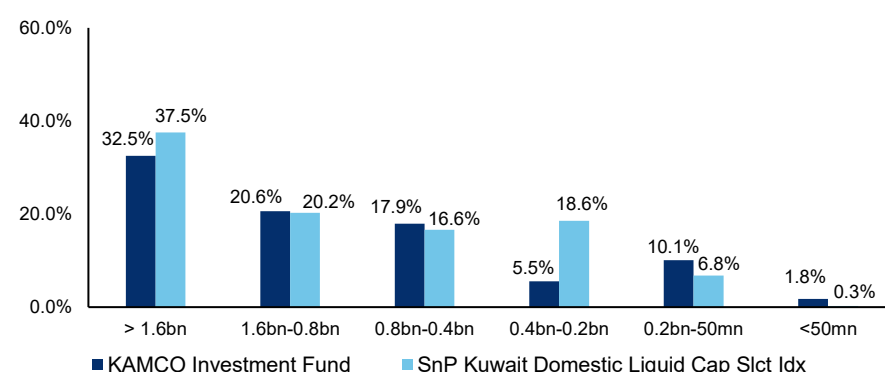
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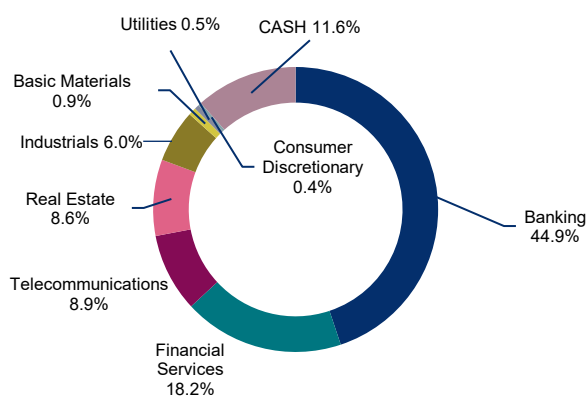
## Top Five Fund Holdings

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

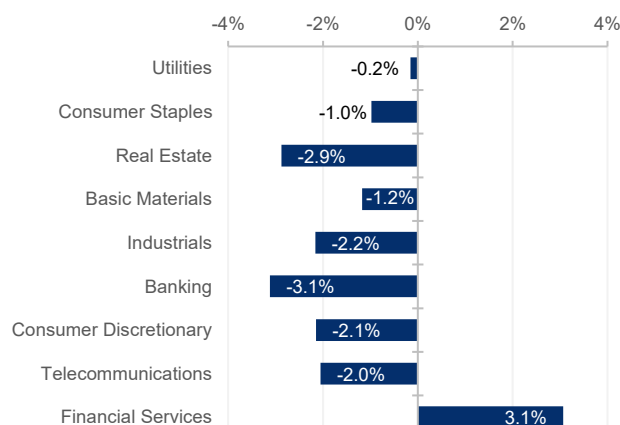
## Market Cap Weightings



## Sector Breakdown



## Sector Allocation vs. Benchmark



## Market Commentary

S&P 500 recorded its fourth consecutive monthly gain in August, and was up by 1.9% MoM, driven by the expectation of interest rate cuts in September. As the results season comes to an end, investors' attention will shift to important economic data, including the next jobs report and key inflation reading, which may affect expectations for a rate cut in September. As growing concerns about the supply glut outweighed the geopolitical issues, Brent oil fell 6.1% MoM. Oil prices will likely remain volatile as OPEC+ is expected to continue their production hike in September, which is likely to put downward pressure on oil, while geopolitical issues and tariff uncertainty will provide partial support to crude prices.

The MSCI GCC index closed in the red after two consecutive months of gains and was down by 2.3% M-o-M in August. The decline was broad-based, with the Abu

Dhabi and Saudi Tadawul Index receding the most, by 2.7% and 2.0%, respectively. The Kuwait All Share Index recorded its first monthly decline of 1.4% since April 2025, while YTD returns remain positive at 15.4%. The drop in index was led by the Technology (-4.8%), Consumer Discretionary (-3.1%), and Banks (-3.0%) sectors, while the Utilities (7.7%), Basic Materials (5.6%), and Real Estate (7.7%) sectors provided some respite. The Saudi Tadawul Index continued its downward trajectory for the second consecutive month and has been the worst-performing index in the region YTD, declining by 11.1%. Only 3 sectors managed to register gains in August, namely Materials (2.0%), Pharma (1.8%), and Telecom (1.2%). The rest all closed in the red, with the Insurance, Media, and Healthcare sectors dropping the most, by 7.6%, 7.6%, and 6.6%, respectively. Due to the anticipated

decline in oil prices and banks' tightening liquidity position, investors' mood remained pessimistic, affecting the average daily traded value, which fell 7.3% MoM.

The FOMC meeting in September remains the key for regional equity markets, with the investors already pricing in the cut, while oil price movements will also be a key area of interest for the region. The GCC markets continue to provide good investment opportunities, and we reiterate our approach of finding quality growth names at reasonable valuations and staying opportunistic on companies that have witnessed significant declines despite strong fundamentals.