



Kuwait Market I Equity Kamco Investment Fund

Factsheet I May-2026

Fund Information

Benchmark

S&P Kuwait Domestic Liquid Capped Select Index TR

Domicile

Kuwait

Launch Date

April 2004

Structure

Open-Ended

NAV

KWD 2.661

Current Fund Size

KWD 36.36 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

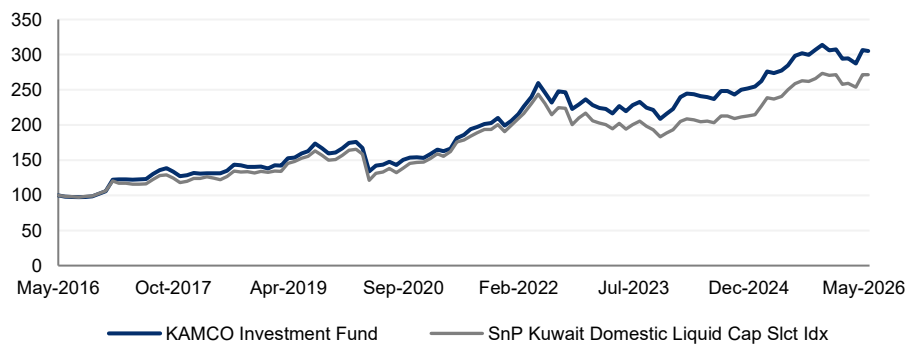
Fund Manager

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	-0.5%	3.6%	-0.2%	-0.7%	7.1%	38.9%	64.2%	205.1%
Benchmark	-0.0%	4.7%	0.3%	-0.1%	8.4%	39.8%	51.8%	171.3%
Difference	-0.5%	-1.1%	-0.5%	-0.6%	-1.3%	-0.9%	12.4%	33.8%

Yearly Performance Ending 31st December

	2020	2021	2022	2023	2024	2025
Fund	-9.2%	29.8%	10.8%	-2.4%	14.3%	20.7%
Benchmark	-7.2%	30.9%	3.2%	-6.1%	11.2%	26.5%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
3.19%	0.97	0.74	0.55	12.66%



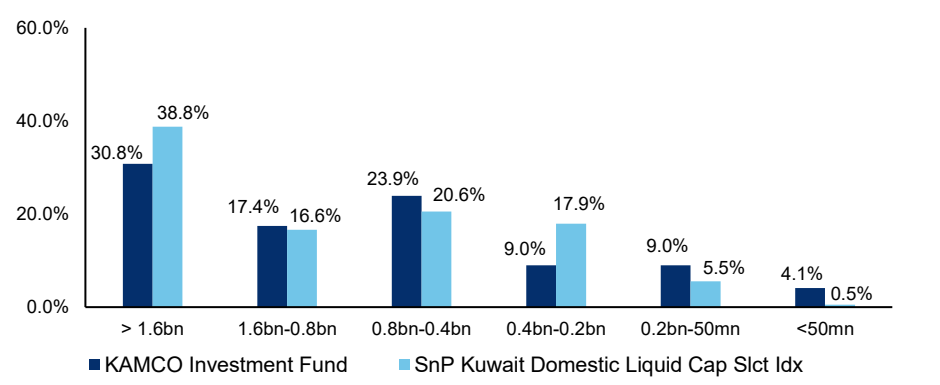
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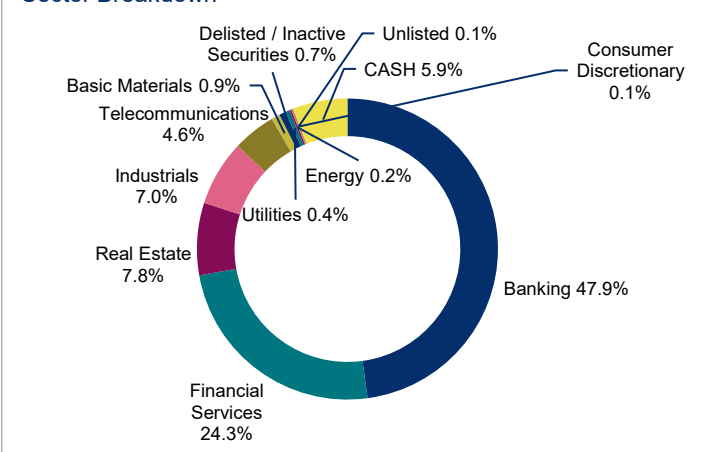
Top Five Fund Holdings

NATIONAL BANK OF KUWAIT
GULF BANK
BOUBYAN BANK
KUWAIT FINANCE HOUSE
AL AHLI BANK OF KUWAIT (K.S.C.)

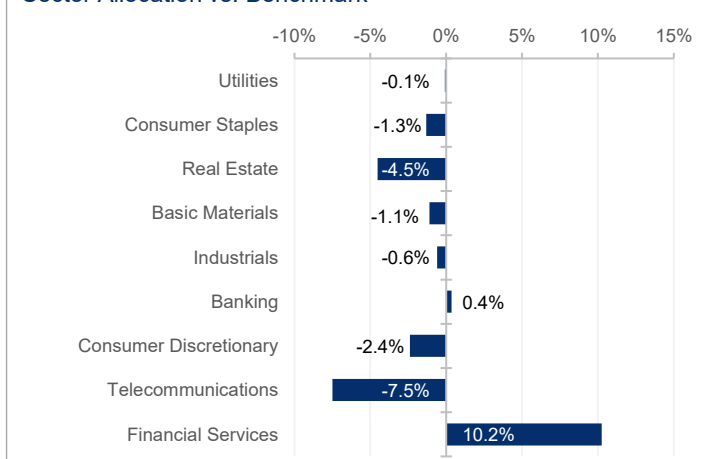
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The S&P 500 extended its rally and rose by 5.1% in May-26 reaching new record highs. The Technology sector drove gains as stocks across the AI infrastructure buildout theme such as manufacturers of chips, memory and datacenter hardware outperformed. The Middle East ceasefire remained fragile despite several back-and-forth negotiations between the US and Iran aimed at a more concrete deal to end the war, and to open the Strait of Hormuz (SoH). Brent oil prices ended May-26 at month lows (-19.3% MoM) and remained volatile between USD 92-114/bbl on hopes of both an interim MoU being agreed and a potential improvement in oil & product tanker movement through the SoH.

The MSCI GCC index receded for the month, down by 1.1% MoM, as Saudi Arabia (-1.0%), Abu Dhabi (-0.8%), Kuwait (-0.5%) witnessed MoM declines, while

Oman was the worst performing regional market (- 7.3% MoM). Qatar (+0.6%) and Bahrain (+0.4%) were the only regional markets that closed in the green MoM, while the Dubai closed broadly flat (-0.1% MoM). Sector performance within the Tadawul All Share Index was mixed with Software (+11.1%), F&B (+8.0%) and Utilities (7.9%) gaining the most MoM, while Cap Goods (-7.8%), Health Care (-6.6%) and Media (-4.6%) were worst performers over the same period. In Kuwait, the decline in the All-Share Index was driven by MoM declines in Consumer Staples (-7.2%), Utilities (-6.1%) and Banks (-1.4%). Mid-cap names in Kuwait continued to perform well in May-26 and contributed to a 2.9% MoM gain in the Kuwait Main 50 index. For the ADX, Energy (+3.9%) was the top performing sector compared to the previous month, while Basic Materials (-3.8%), Consumer

Staples (-3.7%), Telecoms (-2.5%) and Financials (-1.4%) declined and drove the headline index lower MoM.

The near-term uncertainty around geopolitics persists with a fragile ceasefire and no clear timeline for a temporary MoU or a subsequent permanent resolution to the conflict. We continue to employ our active barbell portfolio strategy anchored on one end with core positions in large caps with recurring earnings, cashflow visibility and defensive growth. At the other end, we seek to gain from names that are quick beneficiaries of a permanent end to the conflict and remain opportunistic to find fundamentally strong companies when deep valuation discounts emerge.

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