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Kamco Invest - A regional non-banking financial powerhouse

- An independently managed subsidiary of KIPCO Group adopting the highest standards of corporate governance
- Headquartered in Kuwait with offices in key regional financial markets
- > Provides a comprehensive range of investment solutions

- Licensed by Kuwait's Capital Markets Authority & Central Bank of Kuwait
- > Listed on Boursa Kuwait
- > Proven track record
- Strong relationships and access to one of the largest investors' community in the MENA region

Business Offerings

Asset Management

- > Fund Management
- > Portfolio Management
- > Advisory Service

Investment Banking

- > Equity Capital Markets
- > Debt Capital Markets
- Mergers & Acquisitions

Brokerage

- Equity Trading
- OTC Trading
- Research

Regional Presence



Kuwait

Regulated by Capital Markets Authority & Central Bank of Kuwait

UAE

Regulated by Dubai Financial Services Authority

Saudi

Regulated by Saudi Capital Market Authority

Turkey

Representative Office

Assets Under Management

USD13.3bn

- "Fifth Largest Asset Manager in the Region" (Moody's asset management report September 2019)
- > Competitive performance
- Various asset classes, strategies and markets

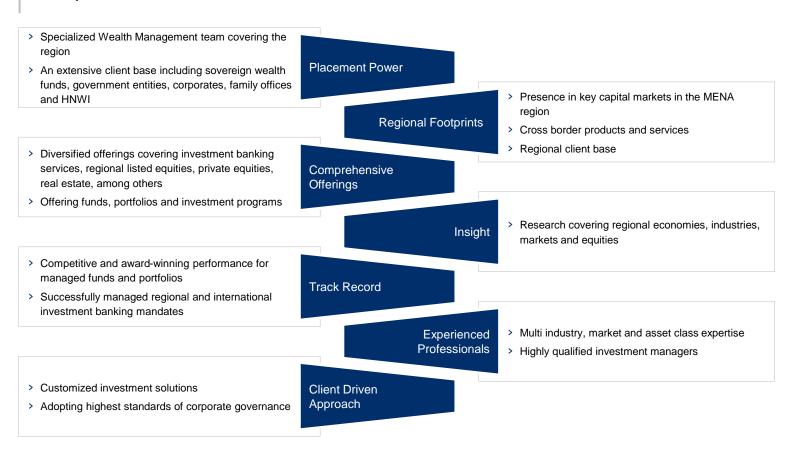
Investment Banking Mandates

USD**24.7**bn

- Managed / co-managed around USD8.6bn in Equity finance
- Arranged around USD10.5bn in Conventional & Islamic Debt
- Advised M&A mandates worth USD5.5bn



Well positioned to better serve our clients



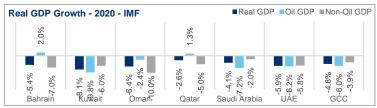


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Market Overview

GDP growth and oil prices

- > Businesses are still impacted by COVID-19, an unprecedented pandemic which disrupted government entities, the private sector and economies around the world since March 2020.
- > To contain the declining economic trend, governments implemented several reforms.
- > These reforms led to record level of debts; however, higher spending was directly related to economic recovery from the pandemic.
- > Vaccinations continue to hold the key to future economic growth and resumption of activity.

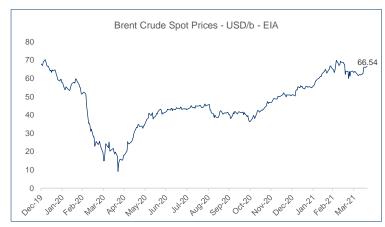




Oil Market

- > Oil recovered in Q1-2021 and continued the trend seen during Q4-2020.
- > Brent reached a 14-month high of over USD 70/b led by expected demand recovery on the back of increasing vaccinations globally.
- > However, prices eased when cases and restrictions reappeared in several countries.
- OPEC planned to ease the voluntary cuts after seeing higher prices and demand.

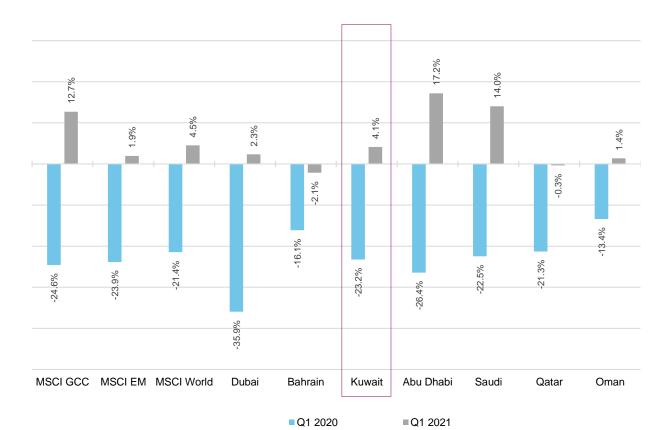
Brent Oil Price Performance				
Q1 2020	Q2 2020	Q3 2020 Q4 2020		Q1 2021
▼-65.5%	▲ 81%	▼ -0.5%	△ 26.5%	△ 22.7%





Capital markets performance

- Global equity markets witnessed mid-single digit returns during Q1-2021 supported by positive returns for EU and US markets while EMs reported relatively lower returns.
- Growing investor confidence resulted in a steep decline in gold prices as a safehaven asset.
- Double digit returns for ADX and TASI pushed GCC as one of the best performing regions globally.
- Boursa Kuwait gained 4.1% in Q1-2021





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Business & Financial Performance

Accomplishments

Kamco Invest continued to provide its clients with interruption-free services while achieving several business accomplishments

- Equity funds and managed portfolios continued to outperform their respective benchmarks
- New Investment products / services covering
 - leveraged fixed income
 - venture capital
- › Digitization
 - > Testing the first phase of our digitization plan
 - Launched iktatib.com, the online placement platform for IPOs, private placements...
- Acquisition of UK based real estate properties with total value of GBP72.3mn

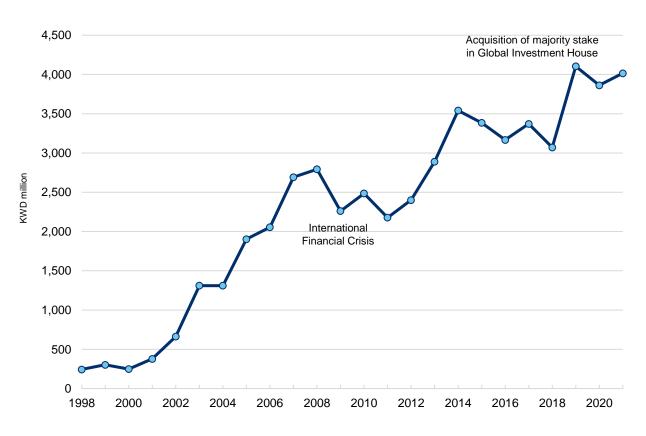
- Special Situations team continued exit negotiations with several parties on behalf of clients and presenting for new mandates
- IB successfully closed several transactions
 - Redemption of KWD 100mn subordinated T2 Capital Securities
 - Rights Issue for an amount of KWD 7.1mn
 - Acquisition of 66% share in an unlisted insurance Company for a client
- Oula Wasata, Kamco Invest's brokerage arm.
 - Continued gaining market share

- Attracted new clients through its online trading platforms
- Successfully completed the MD3 test for netting, which is a new line of revenue stream for the company
- Regional offices continued to strengthen their presence in their respective markets
 - Kamco Invest Saudi increased AUM by 9.3%
 - Formed Proprietary Investment Plan



Assets Under Management

- AUM KWD 4.02bn (USD13.3bn) as of 31 March 2021
- > CAGR 13.4% since inception in 1998





Performance at a glance

- > KWD1.55mn net profit in Q1 2021
- Slow of business still affecting the fee income (drop of 39.2%)
- General & administrative expenses dropped by 31.6%
- > Total liabilities dropped by 1.3%
- > Cash & Cash equivalent dropped by 3.4%

	Q1 2021	Q1 2020	Change
Fee Income (KWD mn)	3.36	5.53	-39.2%
Total Income (KWD mn)	5.17	0.42	1,139.3%
General & Admin. Expenses (KWD mn)	2.95	4.31	-31.6%
Net Profits (KWD mn)	1.55	-4.62	-
Earnings Per Share (Fils)	4.52	-13.50	-

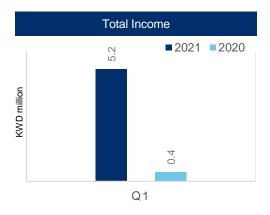
	31 March 2021	31 Dec 2020	Change
Cash & Cash Equivalent (KWD mn)	30.89	31.97	-3.4%
Total Assets (KWD mn)	120.33	118.66	1.4%
Total Liabilities (KWD mn)	63.98	64.84	-1.3%
Owners' Equity (KWD mn)	52.67	50.00	5.3%



Financial Performance - Income Statement

- Total income increased by 1,139.3%, to reach KWD 5.17mn
- Fees remain the core of our income
- Slow of business is still affecting the fee business



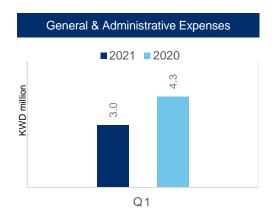


	Q1 2021	Q1 2020
	(KWD 000)	(KWD 000)
INCOME		
Fee income	3,361	5,527
Realized gain (loss) on financial assets at fair value through profit or loss	127	(565)
Unrealized gain (loss) on financial assets at fair value through profit or loss	860	(3,772)
Share of results of associates	371	(2,285)
Net income on disposal of non-current assets exclusively acquired for sale		132
Dividend income	102	259
Interest income	231	253
Foreign exchange (loss) gain	(74)	204
Gain on disposal of associate		435
Other income	191	230
	5,170	417
		



Financial Performance - Income Statement

- General and administrative expenses dropped 31.6%
- General and administrative expenses to fee income increased from 0.78x in Q1 2020 to 0.88x in Q1 2021
- Net profit of KWD1.55mn (Q1 2020 loss of KWD4.62mn)





	Q1 2021	Q1 2020
	(KWD 000)	(KWD 000)
EXPENSES		
General and administrative expenses	2,949	4,312
Finance costs	538	795
Provision for expected credit losses on financial assets	126	26
(Reversal of) provision for expected credit		
losses on loans and advances, net	(54)	22
	3,558	5,156
PROFIT (LOSS) for the PERIOD BEFORE TAXATION	1,611	(4,739)
Taxation	(71)	
PROFIT (LOSS) FOR THE PERIOD	1,540	(4,739)
Attributable to:		
Equity holders of the Company	1,549	(4,622)
Non-controlling interests	(8)	(117)
	1,540	(4,739)
Basic and diluted earnings (loss) per share attributable to equity holders of the Company (fils)	4.52	(13.50)

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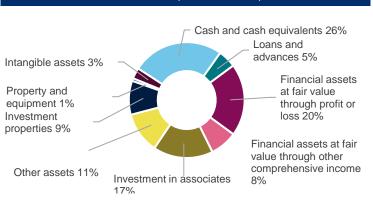


Financial Position – Assets

- Total assets increased by 1.4%
- Cash & cash equivalents represents 25.7% of total assets
- Investments to total Assets 44.6% (31 Dec 2020 41.5%)



Total Assets (31 March 2021)



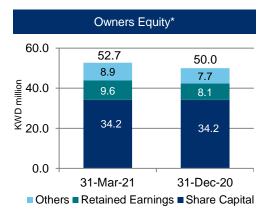
	31 March 2021 KWD (000)	31 Dec 2020 KWD (000)
Cash and cash equivalents	30,888	31,969
Loans and advances	6,028	6,078
Financial assets at fair value through profit or loss	24,330	20,841
Financial assets at fair value through other comprehensive income	9,158	8,763
Investment in associates	20,161	19,672
Other assets	13,795	16,154
Investment properties	11,434	716
Property and equipment	890	10,744
Intangible assets	3,639	3,725
Total assets	120,325	118,662



Financial Position – Liabilities & Equity

- Total liabilities reduced by 1.3%
- Loans reduced by 13.1%
- Owners Equity stands at KWD52.7mn, up 5.3%
- Net Debt to equity* 0.29x (31 Dec 2020: 0.30x)
- Credit Rating by Capital Intelligence (June 2020)
- "BBB" long-term
- "A3" short-term
- > stable outlook





³¹ March 2021 31 Dec 2020 KWD (000) KWD (000) LIABILITIES Loans 6.000 6.908 Bonds 40.000 40.000 Other liabilities 17,982 17,929 TOTAL LIABILITIES 63,982 64,838 **EQUITY** Share capital 34.233 34.233 Share premium 9,089 9,089 Statutory reserve 5.726 5.726 Voluntary reserve 325 325 Revaluation Reserve 934 Cumulative changes in fair values (7,842)(8,115)Foreign currency translation reserve 598 682 Retained earnings 9.610 8.061 Equity attributable to equity holders of the company 52,673 50,002 Non-controlling interests 3,670 3,823 **TOTAL EQUITY** 56.343 53.825 Total liabilities and equity 120.325 118.662

^{*} Attributable to Equity Holders of the Company



Share Information

Share Information

Legal Name Kamco Investment Company K.S.C. (Public)

Date Established 16 September 1998

Regulated By Kuwait's Capital Markets Authority (CMA) and Central Bank of Kuwait

Listing Date 20 October 2003

Stock Ticker KAMCO

Bloomberg Ticker KAMCO KK Equity

Thomson Reuters Ticker KAMC.KW

Paid Up Share Capital KWD 34,233,263.3

Outstanding Shares 342,332,633

Par-value per Share KWD 0.100

Fiscal Year January - December

Registrar Kuwait Clearing Company

Shareholder Structure Major Shareholders owning over 5%

KIPCO Group Companies (United Gulf Bank, Burgan Bank) 62.92%



