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**[Kamco Invest records KWD11.2mn in total revenues, 84% attributed to fees and commissions](#)**

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The Company's revenue was impacted by reduced business activity stemming from negative market sentiments, elevated interest rates, rising inflation, and concerns about a possible recession, in addition to capital market performance.

Assets under management grew by 3.1% to reach USD14.2bn as of 30 September 2023, attributed to new money raised in various products and services during the period. Equity funds and managed

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portfolios continued to outperform their respective benchmarks. Managed equity funds sustained their rankings amongst the best performing equity funds in Kuwait. The Kamco Investment Fund received three awards from Refinitiv Lipper for 2023 in recognition of the fund's exceptional performance and risk-adjusted returns.

The Private Equity team continued to undergo plans to exit legacy assets held by the private equity funds and work on new initiatives and products. The team is also building a transactions pipeline for private equity deals and is evaluating a healthy pipeline of deal flows which resulted in the Company's participation in the Pre-IPO Series C investment round raised by Floward.

The Investment Banking team continued to advise their clients with several transactions in the pipeline expected to close during 2023 across Equity Capital Markets, Debt Capital Markets, and Mergers & Acquisitions (M&A). The team successfully managed 5 transactions on behalf of its clients that amounted to over USD1.2bn since the beginning of the year. These transactions included three capital increases for two Kuwaiti banks and a healthcare company, as well as the issuance of a Kuwaiti-denominated bond for a real estate company and Kuwaiti-denominated sukuk for a holding company. In recognition of its performance within Investment Banking, Kamco Invest was awarded the prestigious "Best Debt Bank in the Middle East" by Global Finance.

First Securities Brokerage Company, Kamco Invest's brokerage arm, continued to strengthen its competitive position and attracted new clients through its online trading platforms. The decrease in liquidity on Boursa Kuwait was reflected in the company's trading value and commission income during the period in comparison to 2022.

Regional offices continued to expand their presence in their markets by improving their services and contributing more to the company's core businesses, particularly in asset management. The Company made two significant announcements in Saudi Arabia during the first quarter, which included the appointment of a new Chief Executive Officer to spearhead the expansion efforts in the Saudi market, as well as plans to relocate its offices to the prestigious King Abdullah Financial District (KAFD) in Riyadh.

Total assets as of 30 September 2023 stood at KWD126.9mn, whereas shareholders' equity stood at KWD57.7mn. The Company also enjoys a strong financial position and a "BBB" long-term credit rating and "A3" short-term rating with stable outlook by Capital Intelligence in their latest review in May 2023.

Commenting on the results, Faisal Mansour Sarkhou, Chief Executive Officer, said, "We operate in an exceptionally challenging political and economic environment globally characterized by instability,

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geopolitical conflicts, rising interest rates, inflation, and concerns of a potential economic downturn, all of which have negatively impacted investors' confidence. Nevertheless, during crises, investment opportunities arise across different markets, sectors, and asset classes. We believe that it is the right time to thoroughly study and seize such opportunities for long-term investors."

Sarkhou added, "Our growth in assets under management and the performance of our funds and managed portfolios reflect our ongoing pursuit of effective client-centric strategies. As we move forward, our focus remains firmly on leveraging our core strengths and expertise to overcome market challenges and deliver sustainable growth for all our stakeholders."

Kamco Invest announced its financial results for the period ended 30 September 2023. Total revenues for the 9-month period amounted to KWD11.2mn (9M 2022: KWD17.0mn), with 84% attributed to fees and commissions. The Company incurred a loss of KWD1.4mn (EPS: -4.08 fils) compared to KWD3.8mn profits (EPS: 11.16 fils) for the same period in 2022.