kamcoinvest.com

Fund Information

Benchmark
S&P Kuwait Domestic Liquid Capped Select Index TR

Domicile
Kuwait

Launch Date
April 2004

Structure
Open-Ended

NAV
KWD 2.674

Current Fund Size
KWD 36.87 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

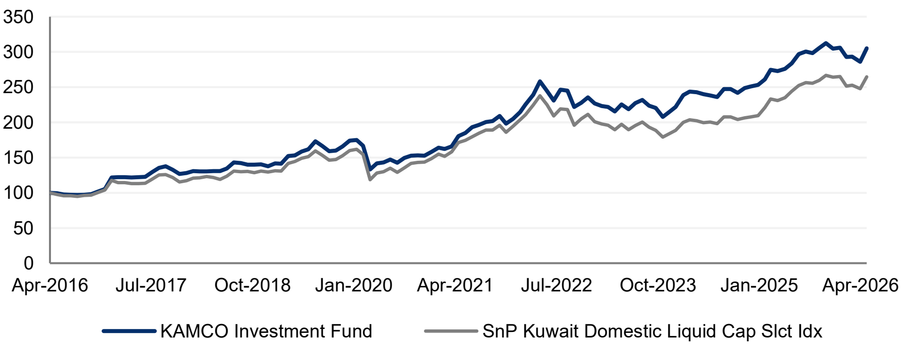
Bloomberg Code
KAMINVS KK Equity

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	6.7%	4.2%	-2.3%	-0.2%	10.6%	35.3%	69.0%	205.2%
Benchmark	6.9%	5.3%	-0.8%	-0.1%	12.7%	34.2%	54.5%	164.8%
Difference	-0.2%	-1.1%	-1.6%	-0.1%	-2.2%	1.1%	14.5%	40.5%

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

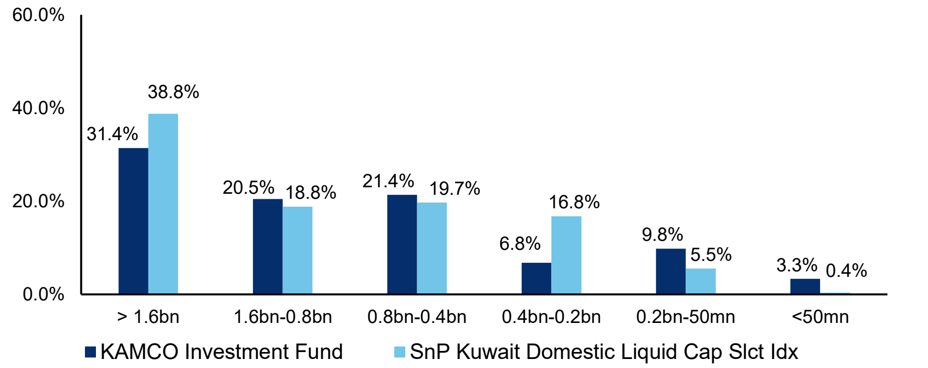
Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
3.19%	0.97	0.86	0.60	12.66%

Kamco Investment Fund

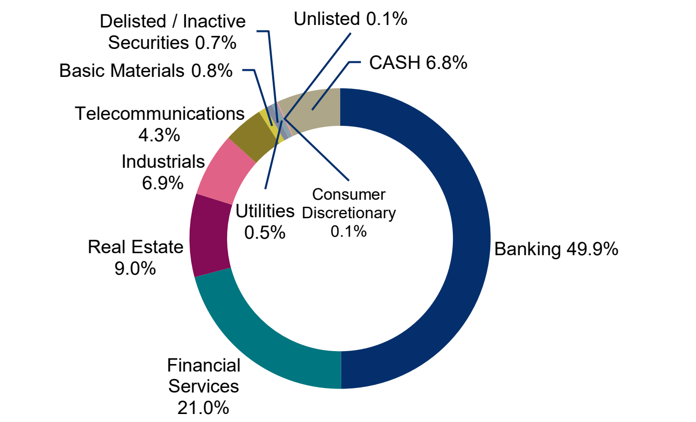
Top Five Fund Holdings

NATIONAL BANK OF KUWAIT
BOUBYAN BANK
GULF BANK
NATIONAL INDUSTRIES GROUP (HOLDING)
KUWAIT FINANCE HOUSE

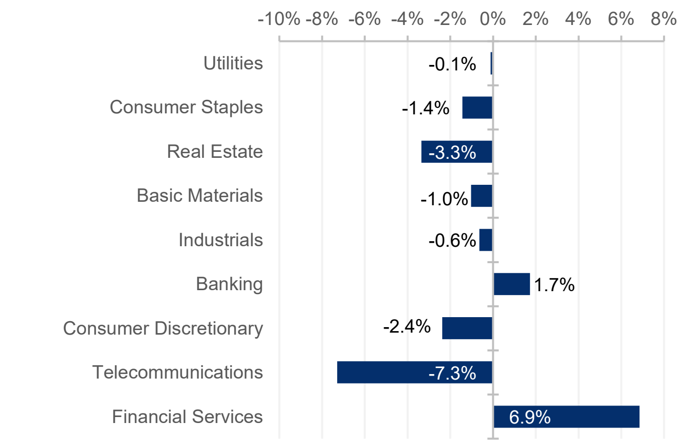
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The S&P 500 recorded one of the strongest monthly gains in Apr-26, closing at a record high and rising by 10.4% MoM. The record rally was supported by a strong 1Q earnings season, especially for technology & financial sectors, while investor sentiment improved on expectations of a resolution to the geopolitical crises in the Middle East. Brent oil prices decreased marginally by 3.7% MoM but remained volatile, trading in a wide range of ~USD 90-118/bbl based on geopolitical developments. The volatility could potentially remain from logistical constraints that continue to impede oil trade and from expectations of a probable supply increase with the UAE formally exiting OPEC+.

The MSCI GCC index closed positively, rising by 0.4% MoM, led by recovery in the Dubai and Abu Dhabi indices and broad-based gains across the region. The Dubai index rose by 6.1% MoM, followed by the Kuwait All Share, Bahrain, and Abu Dhabi indices, which were up by 5.3%, 3.8%, and 2.7%, respectively. The Kuwait All Share Index rally was broad-based, with all the sectors closing in the green barring healthcare. Real estate, Consumer Staples, and Financial Services sectors outperformed, recording an increase of 12.7%, 12.2% and 11.0% MoM, respectively. The Tadawul All Share Index declined by 0.6% MoM, making it the only GCC market to close in red during Apr-26. TASI performance remained mixed, with Software and Services (+9.4%), Pharma (+5.9%), and Capital Goods (+5.7%) sectors recording strong gains, while Media (-11.0%), Health Care (-4.7%), and Food and Beverages (-4.1%) sectors receded. Trading activity remained elevated at SAR 5.7 bn as against 1QFY26 average ADTV of SAR 5.0 bn.

Geopolitical tensions continue to keep commodity prices elevated amidst supply bottlenecks, which are likely to result in higher inflation, lower margins and eventually impact regional equity markets if this persists. The ceasefire brokered in Apr-26 remains fragile as stakeholders continue to find a permanent resolution to the conflict. We reiterate our strategy to find defensive stocks with strong fundamentals and names that will provide a quick recovery once the conflict is resolved.