

Kuwait Market I Equity Al Durra Islamic Fund

Factsheet I April 2021

Fund Information

Benchmark

KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 1.812

Current Fund Size

KWD 41.05 m

Base Currency

Kuwaiti Dinar (KWD)

Initial Investment

KD1,000

NAV Frequency

Weekly

Initial Charge

49,999 and less	2%
50,000 - 499,999	1.5%
500,000 and above	1%

Fees

Management	1.0% p.a.
Custodian & Controller	0.125% p.a.
Performance	None
Redemption	None

Custodian & Controller

Gulf Custody Company (K.S.C.C.)

Sharia Advisory

Bait Al Tadqeeq Al Shariea

Auditors

Deloitte & Touche, Al Wazzan & Co.

Bloomberg Code

GLISLAM

Fund Manager

Kamco Investment Company

Salah Ahmad AlWuheib
Senior Executive Director

Mahmood Ali Tifouni
Director

Fund Objective & Strategy

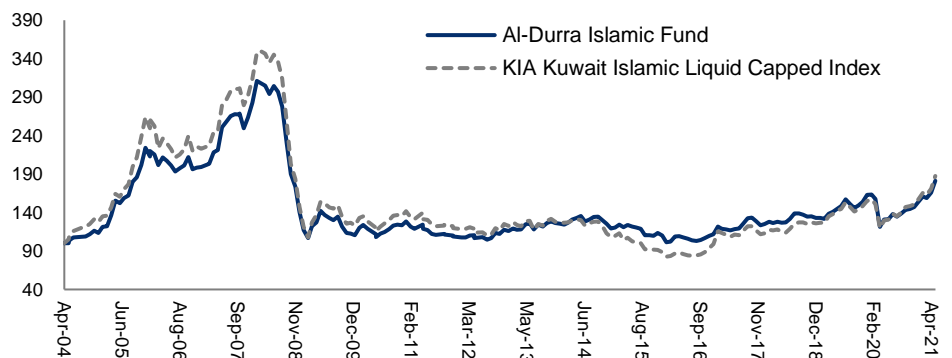
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

The investment process is based on a

bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities in Kuwait.

The fund invests in multiple sectors and growth/value categories.

KWD100 Invested Since Inception



Cumulative Returns (%)

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	*SI
Fund	9.4%	12.7%	25.4%	18.0%	38.6%	43.0%	66.3%	81.2%
Benchmark	9.7%	13.4%	26.4%	19.2%	44.9%	63.7%	112.7%	87.4%
Difference	-0.3%	-0.6%	-1.0%	-1.2%	-6.2%	-20.6%	-46.4%	-6.2%

Yearly Performance Ending 31st December (%)

	2015	2016	2017	2018	2019	2020
Fund	-7.8%	1.8%	11.8%	6.5%	22.4%	-5.7%
Benchmark	-17.9%	11.5%	14.4%	11.5%	23.1%	1.4%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
5.05%	0.88	(2.33)	0.53	15.35%

Kuwait Market | Equity

Al Durra Islamic Fund

Top Five Fund Holdings

Agility Public Warehousing

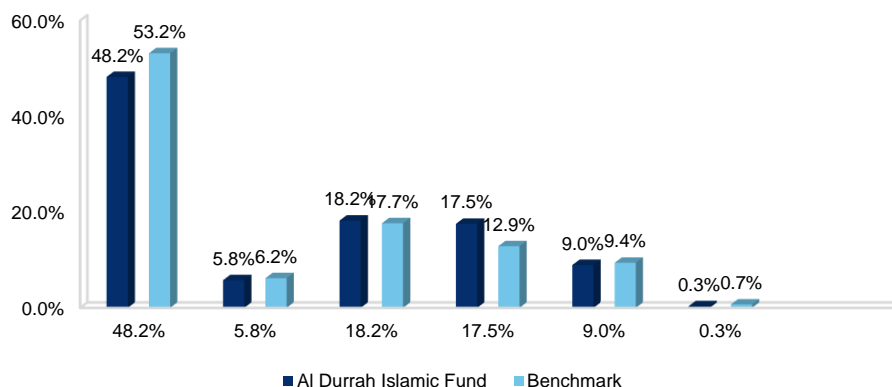
Kuwait Finance House

Zain

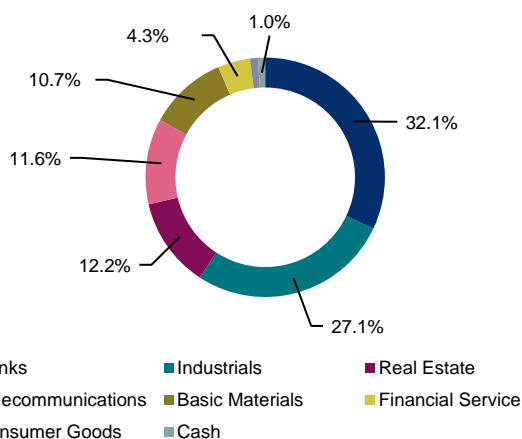
Boubyan Bank

Kuwait International Bank

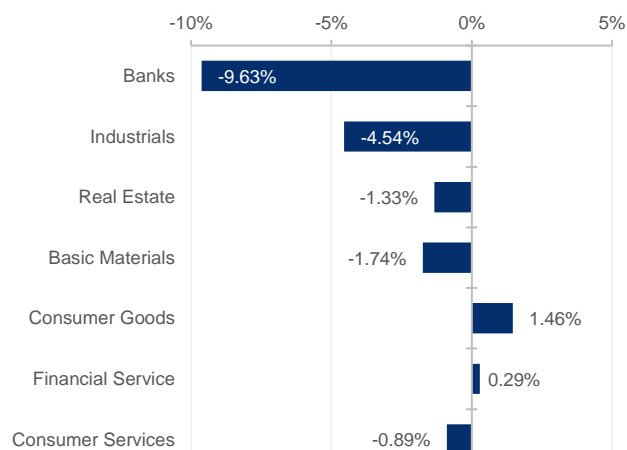
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets continued the rally in April with S&P500 gaining 5.24% during the month-reaching the all-time high levels. A combination of strong economic rebound and robust corporate earnings helped the momentum in the US. Elsewhere, the MSCI EM Index gained 2.37% whereas the MSCI EAFE index rose 2.7% in April. On the commodities front, Brent oil surged by 5.8% last month, as the demand outlook continued to remain stronger on the backdrop of a flat supply profile.

Moving to the region, the MSCI GCC Index surged 4.5% in April, a consecutive strong performance following a 7% gain in March. The Saudi Arabian Tadawul Index gained 5.2% during the month driven by the materials and healthcare sectors. The strong energy and petrochemical prices have been

supporting the sector's rally. Additionally, a continuous stream of the new reforms and initiatives like "Shareek" coupled with the strong earnings have provided the tailwinds to the Saudi market. Moving to the rest of the GCC, the Kuwait market gained by 4.7%. Notably, logistics player Agility announced a cUSD4.1bn deal to divest its logistics arm to DSV Panalpina in an all-share deal, reigniting the interest in the name. In the UAE, both Dubai and Abu Dhabi gained 2.2% and 2.3% respectively. In Dubai, while the cancellation of Tristar IPO was an adverse development, there are indications of a revival of the real estate sector which was reflected favourably in the stocks like Emaar and Damac. Finally, Qatar also surged 4.9% - turning the y-t-d performance positive driven by industrial names like IQCD.

For the year 2021, our outlook for the GCC countries remains cautiously optimistic due to the overall improvement in energy realizations- thus easing the fiscal space and supported by a non-oil recovery in the post-pandemic world as borders open slowly but gradually. Although the regional markets have lagged the global equities, the valuations remain on the higher side compared to the regional historical trends. Also, we expect the volatility to remain elevated driven by the underlying dynamics- like oil prices, yield movements and COVID-19 related developments. Accordingly, our strategy for alpha generation is by positioning the markets selectively and opportunistically in the UAE, Saudi and Qatar.

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