

Kuwait Market I Equity
Al Durra Islamic Fund

Factsheet I July 2021

Fund Information

Benchmark

KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 1.922

Current Fund Size

KWD 43.54 m

Base Currency

Kuwaiti Dinar (KWD)

Initial Investment

KD 100

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

Al Mashora & Al Raya for Islamic Financial Consulting

Auditors

Deloitte & Touche, Al Wazzan & Co.

Bloomberg Code

GLISLAM

Fund Manager

Kamco Investment Company

Fund Objective & Strategy

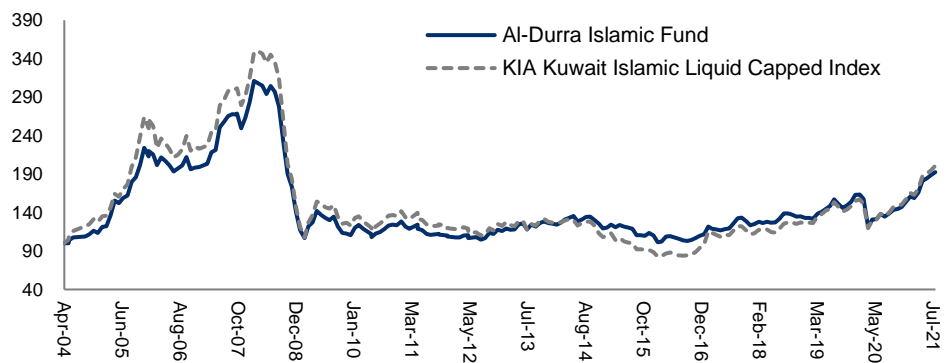
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

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

The investment process is based on a

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	2.0%	6.1%	19.6%	25.2%	42.9%	38.7%	85.2%	92.2%
Benchmark	3.0%	7.0%	21.3%	27.6%	48.7%	58.7%	139.9%	100.6%
Difference	-1.0%	-0.9%	-1.7%	-2.4%	-5.8%	-20.0%	-54.7%	-8.4%

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
4.97%	0.88	(2.94)	0.70	15.23%

Kuwait Market | Equity

Al Durra Islamic Fund

Top Five Fund Holdings

Kuwait Finance House

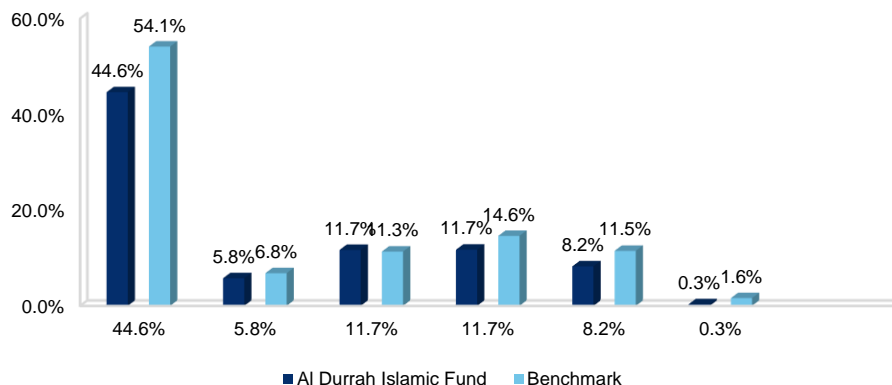
Agility Public Warehousing

Zain

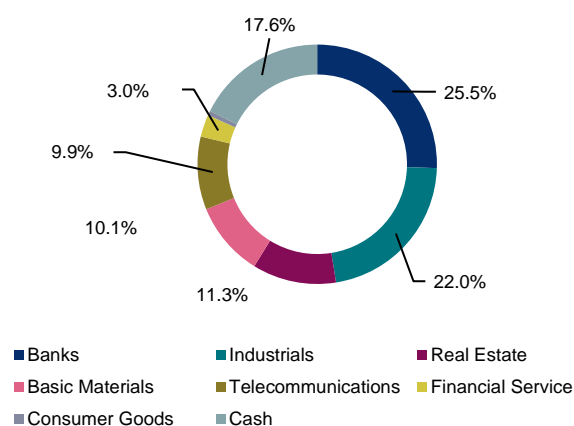
Boubyan Bank

Boubyan Petrochemicals

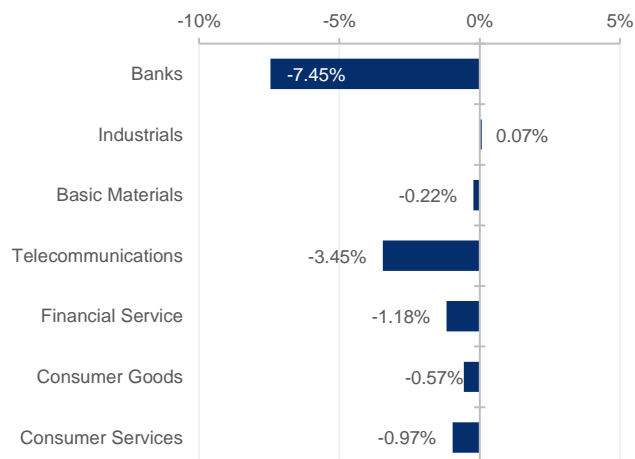
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets maintained the positive momentum in July with S&P 500 gaining 2.3% during the month- thus again scaling to the all-time high levels. The gains were driven by the easing concerns on inflation thus reducing the probability of any hawkish action by the Fed in terms of rate action or asset purchase program. Globally, the MSCI EM Index fell 7% whereas the MSCI EAFE index remained flat at 0.7%. On the commodities front, Brent oil surged 1.6% in July as the demand story continued to gain momentum as the vaccines are likely to mitigate Delta's impact on demand.

Moving to the region, the MSCI GCC Index gained 0.95% in July, taking the y-t-d performance to 24%. In terms of country performance, Saudi Arabia gained slightly

with the market inching up 0.3% bringing the y-t-d surge to 26.7%. In the UAE, both Abu Dhabi and Dubai diverged sharply with Abu Dhabi gained 7.1%. whereas Dubai fell 1.6%. During the month, Abu Dhabi witnessed the listing of Yahasat. ADX is now the best performing market in the GCC with yearly gains of 45%. The Kuwait market gained by 3.3%, taking the y-t-d performance to 18.4% as the positive cues from the higher oil prices and reopening the country contributed to the sentiments. Elsewhere in the Gulf, Oman retreated by 0.8% whereas Bahrain gained 0.6%. Finally, Qatar remained flat and with 3% y-t-d performance remained the modest performer in the GCC.

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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