



Fund Information

Benchmark

S&P GCC Energy Capped Index

Domicile

Bahrain

Launch Date

March 2006

Structure

Open-Ended

NAV

USD 132.01

Current Fund Size

USD 15.84 mn

Base Currency

US DOLLAR (USD)

Initial Investment

USD 10,000

Subsequent Investment

5,000

NAV Frequency

Weekly

Initial Charge

2%

Fees

Management 1.75% p.a.

Custodian 0.125% p.a.

Performance 20% over 10% p.a.

Redemption None

Custodian & Controller

HSBC Bank Middle East Limited /

Bahrain

Auditors

KPMG Fakhro / Bahrain

Bloomberg Code

GEPADIN

ISIN Code

BH000A0QY1S6

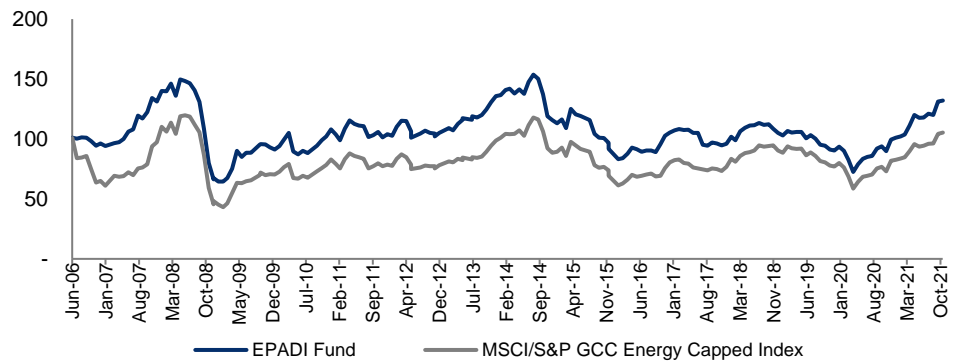
Fund Manager

Kamco Investment Company

Fund Objective & Strategy

The fund seeks to achieve long-term capital appreciation by investing in companies principally engaged in energy, petrochemicals, and downstream industries listed on the Arabian stock exchanges. The investment process is based on a bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities throughout the MENA region.

USD100 Invested Since Inception



Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	*SI
Fund	0.6%	9.1%	10.1%	30.5%	47.1%	21.5%	38.0%	32.0%
Benchmark	1.2%	9.6%	10.0%	27.3%	44.1%	11.3%	52.2%	5.3%
Difference	-0.6%	-0.6%	0.1%	3.2%	3.0%	10.2%	-14.2%	26.7%

Yearly Performance Ending 31st December

	2015	2016	2017	2018	2019	2020
Fund	-20.7%	14.9%	-8.9%	7.1%	-9.1%	8.3%
Benchmark	-21.8%	16.0%	-4.4%	15.2%	-9.8%	3.6%
Difference	1.1%	-1.1%	-4.5%	-8.1%	0.7%	4.6%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
5.9%	0.86	-0.51	0.27	15.2%

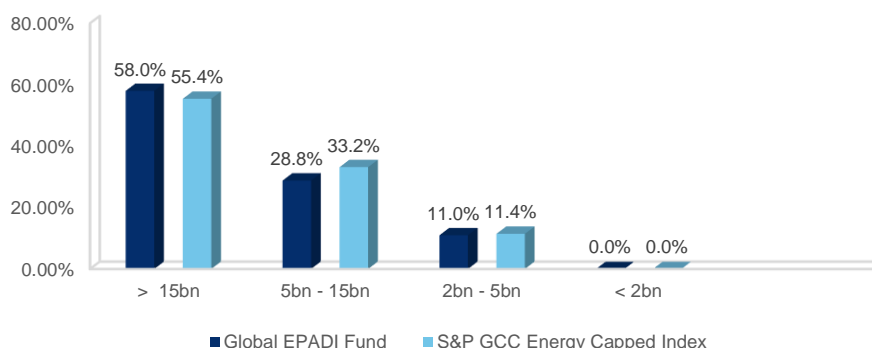
GCC Market | Equity

Global EPADI Fund

Top Five Fund Holdings

Stock	Country
SABIC	Saudi Arabia
IQCD	Qatar
ARAMCO	Saudi Arabia
SAFCO	Saudi Arabia
SIPCHEM	Saudi Arabia

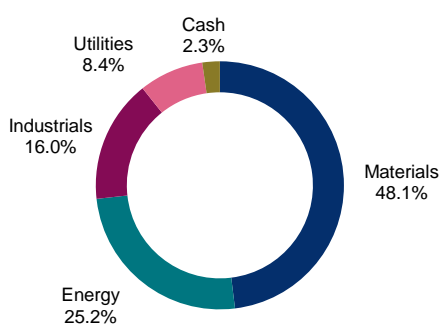
Market Cap Weightings



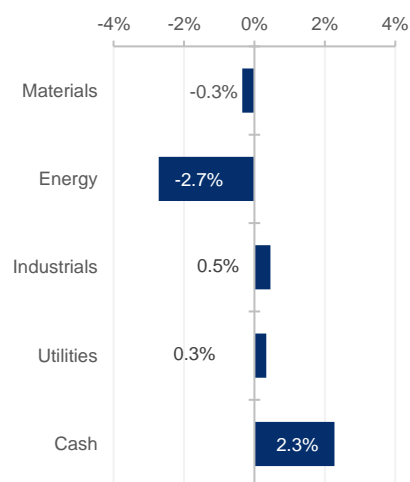
Country Weights

Country	Fund	Benchmark
Saudi	60.5%	60.0%
UAE	4.3%	6.0%
Kuwait	-	-
Qatar	32.9%	34.0%
Oman	-	-
Cash	2.3%	-

Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets resumed rally with S&P 500 gaining 6.9% in October, again scaling to all-time high levels and bringing y-t-d returns to 22.6%. The performance was driven by the optimism around the accelerated economic rebound. Globally, the MSCI EM and MSCI EAFE indices also exhibited a positive momentum by gaining 0.9% and 2.4% respectively. On the commodities front, Brent oil rose 7.5% in October and reached USD84/bbl during the month as OPEC+ maintained its conservative supply stance while the demand only accelerated by the global energy shortage which encouraged alternate fuel consumption including oil.

Moving to the region, the MSCI GCC Index gained 3.1% in October driven by stronger oil and earnings. This takes the y-t-d performance of the index to c36%. Also, the

index recorded gains for the twelve consecutive months. So far, the GCC earnings growth has been impressive with 3Q21 earnings rising 7%, 64% and 28% compared to 2Q21, 3Q20 and 3Q19 respectively. Overall, the materials and energy sectors remain the main earnings drivers reflecting the higher commodities prices. In terms of country performance, Saudi Arabia gained 1.8% bringing the y-t-d surge to 34.7%. The performance was supported by strong momentum in the banks, petchem and utility sectors. During the month, the Qatari market continued the momentum by gaining 2.4% and taking the y-t-d performance to 12.7%. In the UAE, Abu Dhabi gained 2.2%, and Dubai inched up 0.7% despite the stronger earnings. In Kuwait, the Premier Index gained 2.6%. Elsewhere in the Gulf, Oman gained by 3.4%

whereas Bahrain gained 2.2%.

For the year 2021, our outlook for the GCC countries remains 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 gradually. Although the regional markets have outperformed the global equities, the valuations remain on the moderate side driven by strong earnings growth as evidenced in 2Q21. 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.

Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Kamco Invest as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.