



GCC Market I Equity
Global GCC Islamic Fund

Factsheet I January 2021

Fund Information

Benchmark

S&P GCC Islamic Index

Domicile

Bahrain

Launch Date

July 2007

Structure

Open-Ended

NAV

USD 124.070

Current Fund Size

USD 12.183 m

Base Currency

US DOLLAR (USD)

Initial Investment

USD 10,000

Subsequent Investment

USD 5,000

NAV Frequency

Weekly

Initial Charge

2%

Fees

Management 1.75% p.a.
Custodian 0.22% p.a.
Performance 20% over 10% p.a.
Redemption 0.25% p.a.

Custodian

Gulf Custody Company B.S.C. / Bahrain

Auditors

KPMG Fakhro / Bahrain

Bloomberg Code

GCCISLM

ISIN Code

BH000A0QY1N7

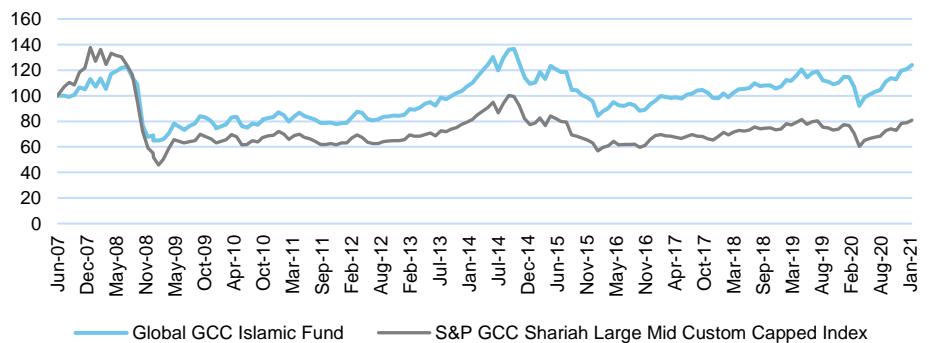
Fund Manager

Kamco Investment Company

Fund Objective & Strategy

The fund aims to maximize returns through investing in a portfolio of Shari'ah compliant companies as per the predefined Shari'ah criteria set forth in the GCC markets. Asset allocation takes into consideration the market cap weightings of Shari'ah compliant companies in each country while anticipating changing market conditions.

USD100 Invested Since Inception



*Note: We have changed the benchmark to S&P GCC Islamic Index on Sept 30, 2010

Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	*SI
Fund	2.8%	10.1%	18.8%	2.8%	8.3%	21.8%	47.4%	24.1%
Benchmark	2.5%	10.9%	18.0%	2.5%	5.4%	13.4%	42.2%	-19.2%
Difference	0.3%	-0.8%	0.8%	0.3%	2.9%	8.3%	5.2%	43.2%

*Since Inception (July 2007)

Yearly Performance Ending 31st December

	2015	2016	2017	2018	2019	2020
Fund	-12.3%	0.4%	1.9%	9.3%	7.1%	5.2%
Benchmark	-18.4%	8.8%	-1.1%	8.7%	4.6%	1.9%
Difference	6.1%	-8.3%	3.0%	0.6%	2.5%	3.3%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
4.5%	0.87	0.17	0.37	12.46%

Fund Review

The Global GCC Islamic Fund increased by 2.8% M/M in January, outperforming the benchmark which was up 2.5% M/M.

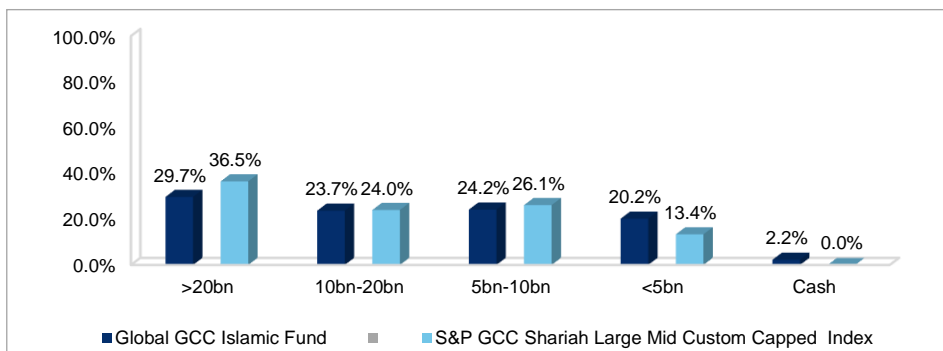
Positive Contributors:

Our OW position in IQCD, which was up 10.4% M/M, contributed positively to the fund relative performance.

Negative Contributors:

Our UW position in Etisalat, which was up 16.9% M/M, contributed negatively towards the fund relative performance.

Market Cap Weightings



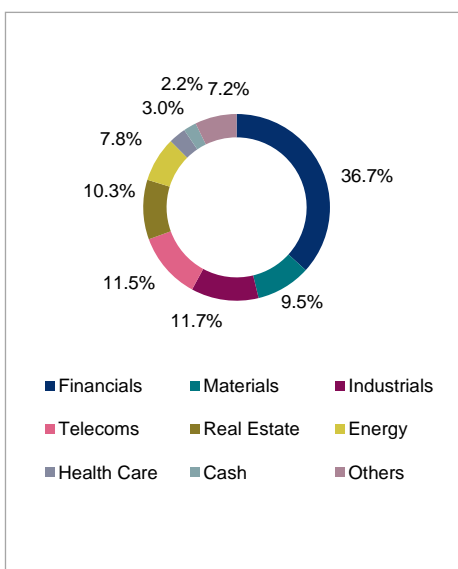
Top Five Fund Holdings

Stock	Country
RAJHI	Saudi Arabia
KFH	Kuwait
IQCD	Qatar
Etisalat	UAE
STC	Saudi Arabia

Country Weights

Country	Benchmark	Fund
Saudi	49.1%	46.4%
UAE	18.6%	18.7%
Kuwait	12.0%	11.8%
Qatar	19.9%	20.8%
Oman	0.5%	0.0%
Bahrain	0.0%	0.0%
Cash	NA	2.2%

Sector Breakdown



Top Three Overweight / Underweight versus Benchmark



Market Commentary

US returns were muted in January as S&P500 fell 1.1% during the month after touching all time high levels during the intra-month trade. In line with the market expectations, the Fed kept the interest rates unchanged during the month. Elsewhere, the MSCI EM Index gained 2.9% whereas MSCI EAFE index eased 1.1% during the last month. On the commodities front, Brent oil gained 7.9% in January as a combination of demand recovery and supply cut by OPEC supported the price.

Moving to the region, the MSCI GCC Index returned 1.8% in January- helped by the prospects of post COVID economic/ earnings recovery and stronger energy prices. In terms of the GCC earnings reported so far, it has been lower 19% y-o-y, but nonetheless managed to beat the consensus estimates by 5%. The Saudi Arabian Tadawul Index remained flat during the month on 37% lower value

traded compared to December 2020. On the contrary, Kuwait recorded strong gains returning 4.2%. In the UAE, both Dubai and Abu Dhabi returned healthy 6.5% and 10.9% respectively. Abu Dhabi markets were helped by a series of announcements including the foreign ownership relaxations in Etisalat and revised shareholding structure disclosures by FAB. Once implemented, these measures could potentially attract more than USD1.2bn of passive inflows in these stocks. In addition, a sharp pick-up in services sector in the UAE helped the stock rally in January. Finally, the Qatar Index remained muted during January recording a modest gain of 0.4%.

For the year 2021, our outlook for the GCC countries remains mixed due to the adverse impact of the moderate energy prices- restricting the fiscal space- but supported by a strong non-oil recovery in

the post-pandemic world. Although the regional markets have lagged global equities the valuations remain on the higher side. A spike in COVID-19 cases could increase volatility in the near term. Overall, we expect the GCC markets to deliver muted low single digit returns in 2021. 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 Global Investment House 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.