



## GCC Market I Equity Global GCC Islamic Fund

Factsheet I July 2021

### Fund Information

#### Benchmark

S&P GCC Islamic Index

#### Domicile

Bahrain

#### Launch Date

July 2007

#### Structure

Open-Ended

#### NAV

USD 150.856

#### Current Fund Size

USD 14.64 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

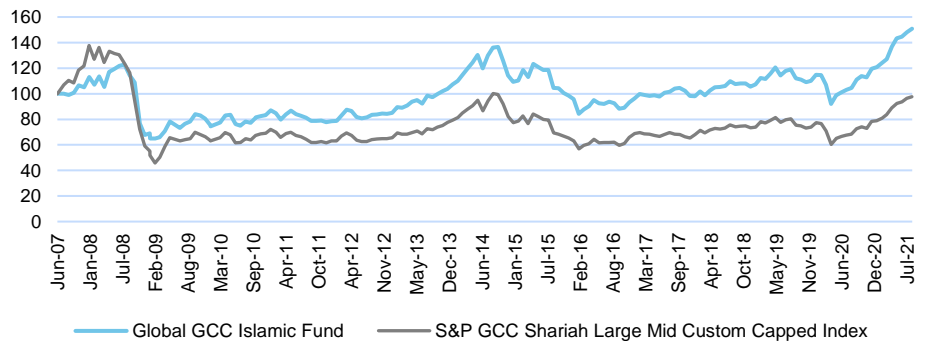
### Fund Manager

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 complaint 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
<b>Fund</b>	1.8%	5.2%	21.6%	25.0%	44.4%	37.3%	61.1%	50.9%
<b>Benchmark</b>	1.4%	5.6%	20.8%	23.9%	42.7%	29.2%	57.6%	-2.3%
<b>Difference</b>	0.4%	-0.4%	0.7%	1.1%	1.8%	8.1%	3.5%	53.2%

\*Since Inception (July 2007)

### Yearly Performance Ending 31st December

	2015	2016	2017	2018	2019	2020
<b>Fund</b>	-12.3%	0.4%	1.9%	9.3%	7.1%	5.2%
<b>Benchmark</b>	-18.4%	8.8%	-1.1%	8.7%	4.6%	1.9%
<b>Difference</b>	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
4.4%	0.90	0.11	0.60	12.53%

## Fund Review

The Global GCC Islamic Fund increased by 1.8% M/M in July, outperforming the benchmark which was up 1.4% M/M.

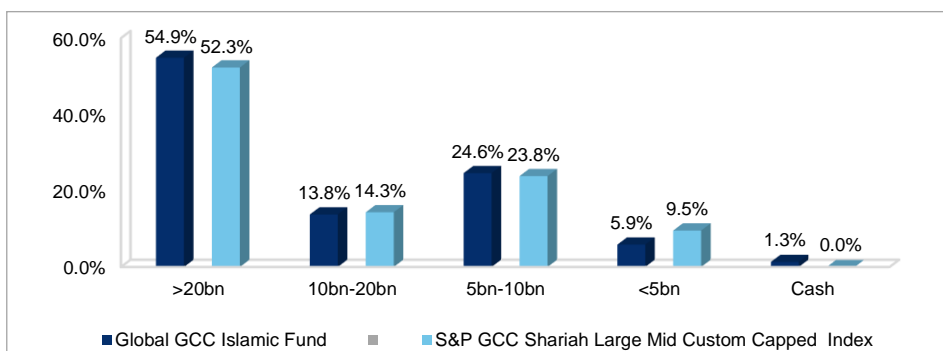
### Positive Contributors:

Our OW position in SAFCO, which was up 7.7% M/M, contributed positively to the fund relative performance.

### Negative Contributors:

Our UW position in SIIG, which was up 5.4% M/M, contributed negatively towards the fund relative performance.

## Market Cap Weightings



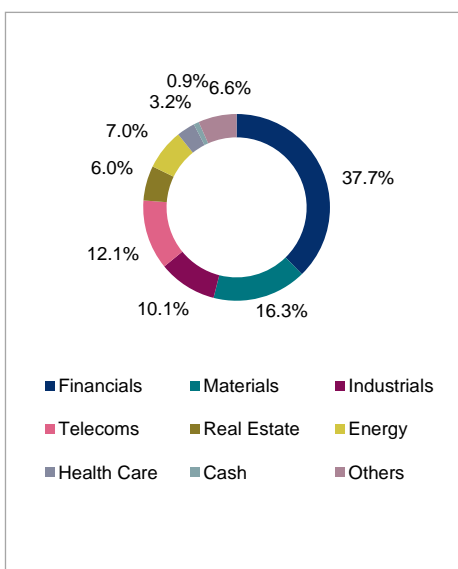
## Top Five Fund Holdings

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

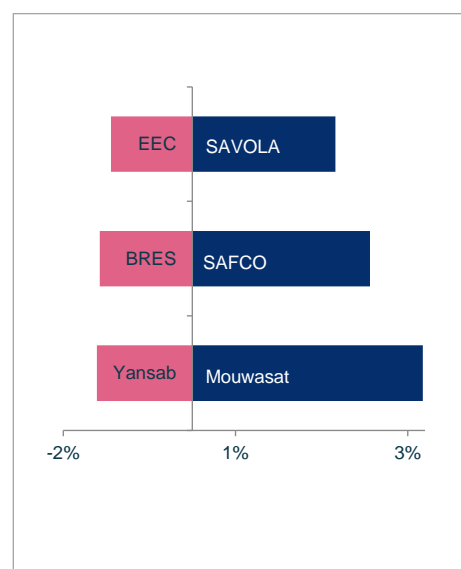
## Country Weights

Country	Benchmark	Fund
Saudi	50.1%	50.9%
UAE	18.2%	17.1%
Kuwait	13.5%	12.6%
Qatar	17.8%	18.5%
Oman	0.4%	-
Bahrain	-	-
Cash	-	0.9%

## Sector Breakdown



## Top Three Overweight / Underweight versus 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 Yabsat. 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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