



GCC Market I Equity
Global GCC Islamic Fund

Factsheet I March 2021

Fund Information

Benchmark
S&P GCC Islamic Index

Domicile
Bahrain

Launch Date
July 2007

Structure
Open-Ended

NAV
USD 136.777

Current Fund Size
USD 13.431 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

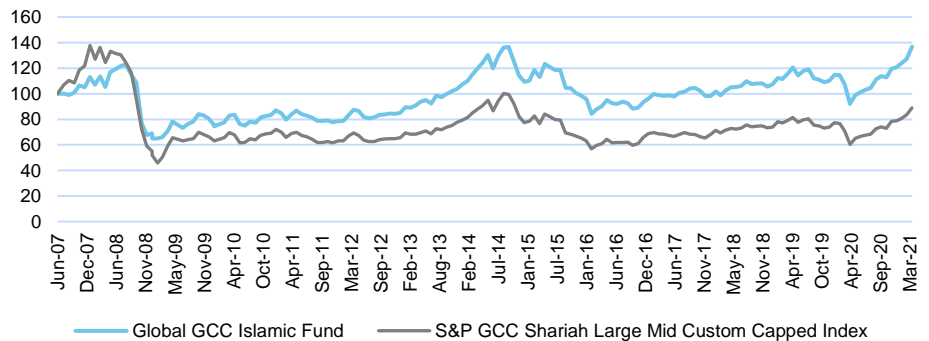
ISIN Code
BH000A0QY1N7

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	7.7%	13.3%	20.1%	13.3%	48.7%	33.3%	51.4%	36.8%
Benchmark	6.3%	12.7%	19.9%	12.7%	47.2%	24.0%	46.2%	-11.1%
Difference	1.5%	0.7%	0.2%	0.7%	1.5%	9.2%	5.2%	47.9%

*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%	0.88	0.17	0.40	12.73%

Fund Review

The Global GCC Islamic Fund increased by 2.3% M/M in February, underperforming the benchmark which was up 3.5% M/M.

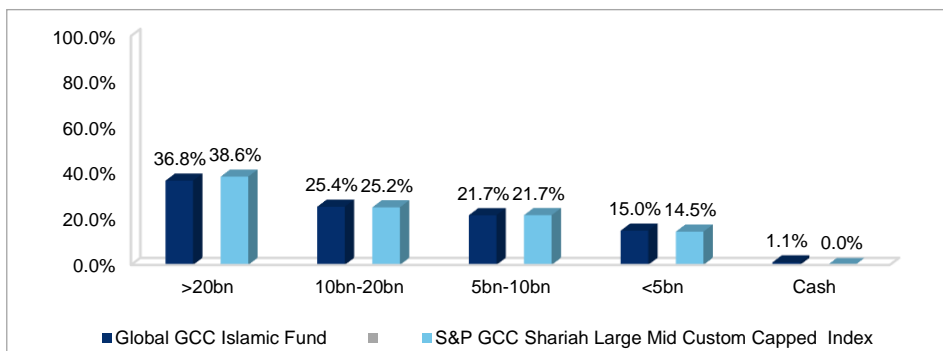
Positive Contributors:

Our OW position in Mouwasat, which was up 12.1% M/M, contributed positively to the fund relative performance.

Negative Contributors:

Our UW position in BRES, which was up 4.8% M/M, contributed negatively towards the fund relative performance.

Market Cap Weightings



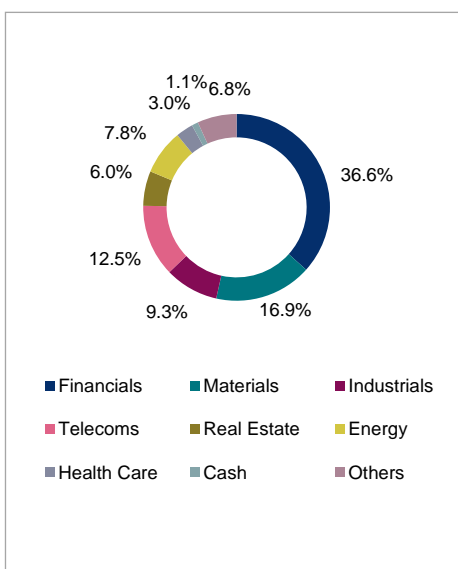
Top Five Fund Holdings

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

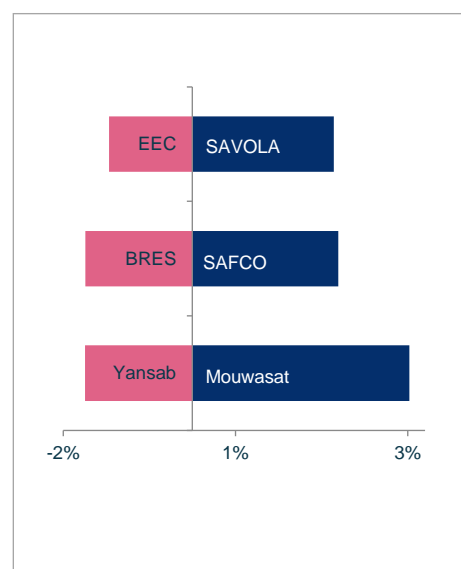
Country Weights

Country	Benchmark	Fund
Saudi	50.3%	51.2%
UAE	18.6%	17.6%
Kuwait	12.0%	11.2%
Qatar	18.7%	19.0%
Oman	0.4%	0.0%
Bahrain	0.0%	0.0%
Cash	NA	1.1%

Sector Breakdown



Top Three Overweight / Underweight versus Benchmark



Market Commentary

US markets accelerated in March with Dow and S&P500 gaining 6.62% and 4.24% during the month- maintaining the all-time high levels. The strong fundamental data release on the housing and employment front helped the rally in the US equities. Also, the Fed's stance regarding the maintenance of the accommodative monetary policies overtook the COVID-19 resurgence worry in the US. Elsewhere, the MSCI EM Index eased 1.7% whereas the MSCI EAFE index surged 1.8% in March. On the commodities front, Brent oil fell by 3.9% last month, following a strong performance in February, as a pick-up in global COVID-19 cases adversely impacted the demand outlook amid a hint of increased supply by the OPEC+ bloc.

Moving to the region, the MSCI GCC Index surged 7% in March- helped by the continued strong

positive momentum in the materials and energy prices. The Saudi Arabian Tadawul Index gained 8.3% during the month with y-t-d returns reaching 14%. During the month, the government announced the "Shareek" program intending to enhance the partnership between the public and private sectors. This aims to increase private investments in the Saudi economy with the government providing necessary support to the private sector. If successful, this has the potential to generate a capex supercycle in the kingdom with the financials and materials sectors benefiting over the medium to long term. Moving to the rest of the GCC, the Kuwait market gained by 2.7% and Qatar also surged 2.5%. Finally, in the UAE, Dubai was flat whereas and Abu Dhabi gained 4.4%.

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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