



GCC Market I Equity Global GCC Islamic Fund

Factsheet | October 2020

Fund Information

Benchmark

S&P GCC Islamic Index

Domicile

Bahrain

Launch Date

July 2007

Structure

Open-Ended

NAV

USD 112.686

Current Fund Size

USD 11.065 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

HSBC Bank Middle East Limited / Bahrain

Auditors

KPMG Fakhro / Bahrain

Bloomberg Code

GCCISLM

ISIN Code

BH000A0QY1N7

Fund Manager

Kamco Investment Company

Bader Ghanim Al Ghanim

Executive Director

balganim@kamcoinvest.com

Omer Jawaid

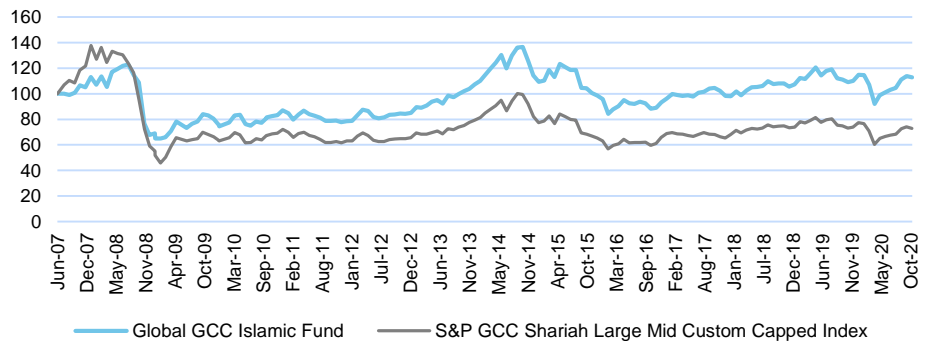
Senior Vice President

mjawaid@kamcoinvest.com

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	-1.1%	7.9%	14.0%	-1.8%	3.4%	10.1%	12.0%	12.7%
Benchmark	-1.7%	6.5%	11.9%	-5.8%	-0.3%	9.7%	8.9%	-27.1%
Difference	0.6%	1.4%	2.2%	3.9%	3.8%	0.4%	3.1%	39.8%

*Since Inception (July 2007)

Yearly Performance Ending 31st December

	2014	2015	2016	2017	2018	2019
Fund	1.9%	-12.3%	0.4%	1.9%	9.3%	7.1%
Benchmark	-2.4%	-18.4%	8.8%	-1.1%	8.7%	4.6%
Difference	4.3%	6.1%	-8.3%	3.0%	0.6%	2.5%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
4.5%	0.91	0.13	N/A	13.55%

Fund Review

The Global GCC Islamic Fund decreased by 1.1% M/M in October, outperforming the benchmark which was down 1.7% M/M.

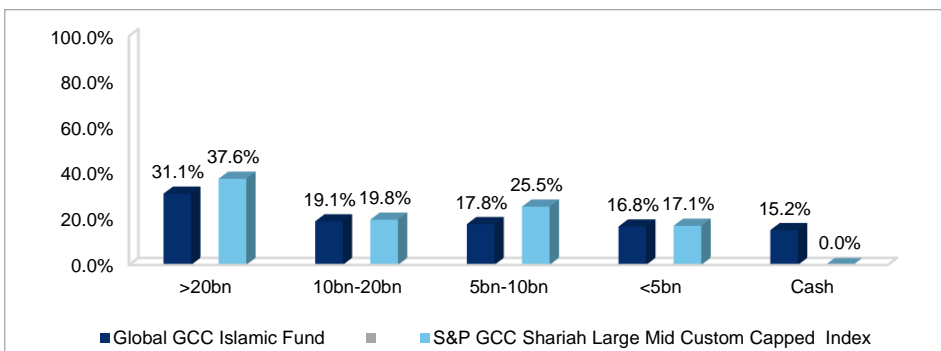
Positive Contributors:

Our OW position in Mouwasat, which was up 2.4% M/M, contributed positively to the fund relative performance.

Negative Contributors:

Our UW position in Sabic, which was up 1.8 M/M, contributed negatively towards the fund relative performance.

Market Cap Weightings



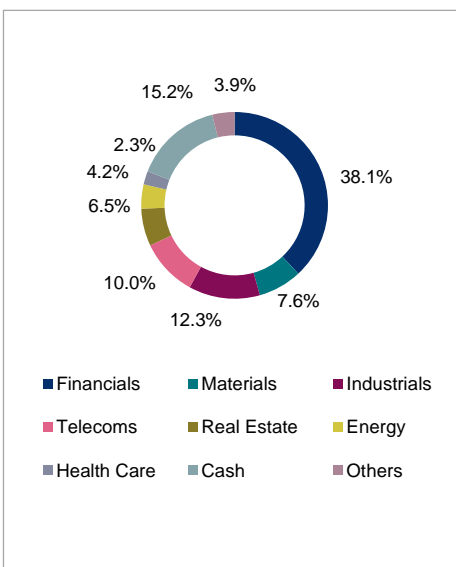
Top Five Fund Holdings

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

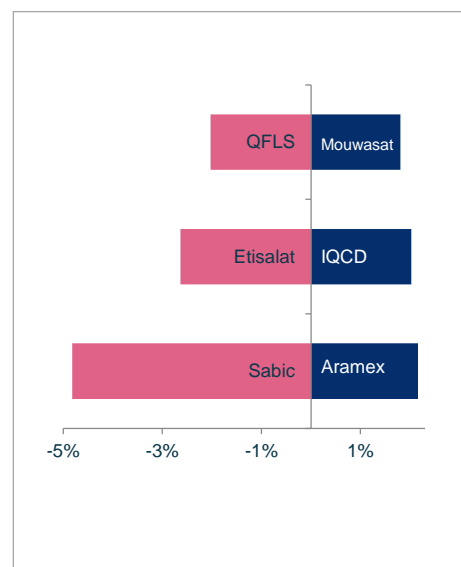
Country Weights

Country	Benchmark	Fund
Saudi	49.2%	41.8%
UAE	15.7%	13.1%
Kuwait	12.7%	12.6%
Qatar	21.9%	17.3%
Oman	0.5%	0.0%
Bahrain	0.0%	0.0%
Cash	NA	15.2%

Sector Breakdown



Top Three Overweight / Underweight versus Benchmark



Market Commentary

US markets continued easing in October with both Dow and S&P 500 retreating 4.6% and 2.8% respectively as a combination of factors including the US presidential elections and second wave of COVID-19 related lockdowns impacted the markets. A divergent trend emerged in the EM with MSCI EM Index rising 2% whereas MSCI EAFE Index maintained its losing momentum by correcting 4% during the month. On the commodities front, Brent oil corrected sharply by 8.5% with prices falling below USD40/bbl- as the demand outlook worsened in Europe with renewed lockdowns in major economies in the continent.

The gulf markets followed the global cues as MSCI GCC Index fell 2.1% in October. The losses were led by Saudi Tadawul as the benchmark fell 4.7% during the month- a first such occurrence in last seven months. The returns were impacted by high

beta sectors including the insurance and consumer discretionary stocks. A combination of global cues, profit booking and falling oil prices impacted the kingdom's market adversely during the month. In Kuwait, the Premier Market Index was broadly flat with negative 0.3% as the Boursa braced for inclusion to MSCI EM index, which is expected to take place in December this year. In the UAE, Dubai returned -3.8% whereas Abu Dhabi was the only GCC market in the black- as it gained 3.1%. Finally, Qatar recorded losses of 3%, mostly driven by the local activity and mirroring the broader GCC trends.

Global and local economies and markets continue to face the unprecedented challenges. Following the outbreak of COVID-19 and its adverse impact on commodities, interest rates and overall economic growth, we expect the GCC markets to remain

volatile and in negative territory in 2020. Looking beyond the pandemic, the downside risks to the regional economies can be much bigger than expected due to the magnified impact on hydrocarbon sector (lower prices and production) and potential slowdown in non-oil sector including travel & tourism, retail, real estate etc. which can lead to spending disruptions and higher deficits than budgeted.

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