



Fund Information

Benchmark

S&P GCC Large Cap Custom Index

Domicile

Bahrain

Launch Date

February 2005

Structure

Open-Ended

NAV

USD 177.0048

Current Fund Size

USD146.303 mn

Base Currency

US DOLLAR (USD)

Initial Investment

USD 10,000

Subsequent Investment

USD 5,000

NAV Frequency

Weekly

Initial Charge

2%

Fees

Management 1.5% p.a.

Custodian 0.15% p.a.

Performance 10% over 8% p.a.

Redemption None

Custodian & Controller

HSBC Bank Middle East Limited / Bahrain

Auditors

KPMG Fakhro / Bahrain

Bloomberg Code

GLGLCFD

ISIN Code

BH000AQZKF6

Fund Manager

Kamco Investment Company

Bader Ghanim Al Ghanim

Executive Director

balghanim@kamcoinvest.com

Omer Jawaid

Senior Vice President

mjawaid@kamcoinvest.com

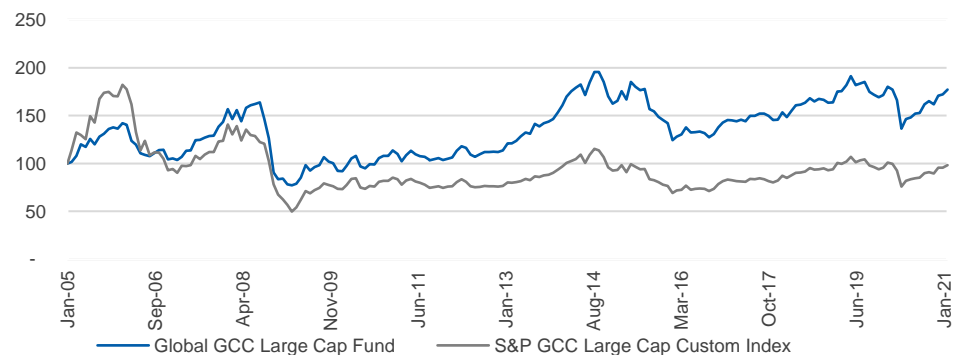
Fund Objective & Strategy

The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of large cap stocks listed on the GCC 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 GCC region.

The fund invests in multiple sectors and growth/value categories.

USD100 Invested Since Inception



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

Cumulative Returns (%)

	1M	3M	6M	YTD	1Y	3Y	5Y	*SI
Fund	2.8	9.4	15.9	2.8	-0.1	15.4	42.5	77.0
Benchmark	2.7	9.9	15.4	2.7	-1.2	12.7	42.3	-1.6
Difference	0.1	-0.5	0.5	0.1	1.1	2.7	0.2	78.6

*Since Inception (February 2005)

Yearly Performance Ending 31st December (%)

	2015	2016	2017	2018	2019	2020
Fund	-12.6	0.4	2.0	12.5	9.9	-4.4
Benchmark	-17.4	6.8	0.7	14.3	7.6	-5.2
Difference	4.8	-6.4	1.3	-1.8	2.3	0.8

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
3.0%	0.92	0.01	0.28	13.61

GCC Market | Equity

Global GCC Large Cap Fund

Fund Review

The Global GCC Large Cap Fund returned 2.8% M/M in January, outperforming the benchmark which returned 2.7% during the same period.

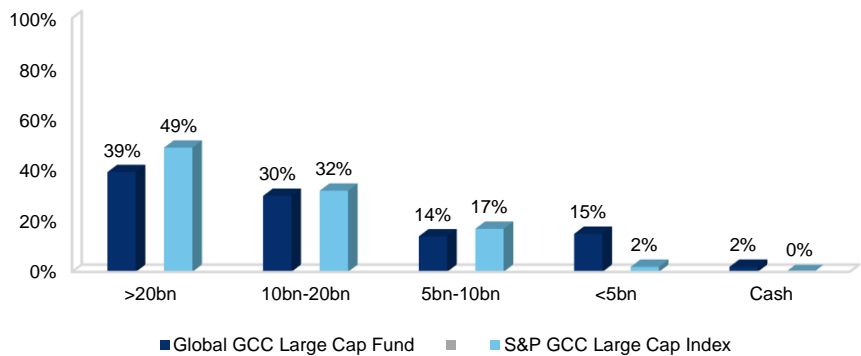
Positive Contributors:

Positive contributors to the fund relative performance include our OW position in Arabian Cement as the stock gained 20% M/M.

Negative Contributors:

Our UW position in KFH, as the stock rose 7% M/M, contributed negatively towards the fund relative performance.

Market Cap Weightings



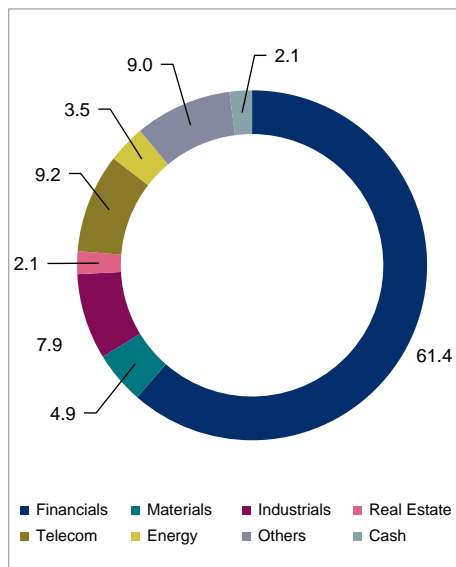
Top 5 fund holdings

Stock	Country
QNB	Qatar
NBK	Kuwait
Rajhi	Saudi Arabia
FAB	UAE
NCB	Saudi Arabia

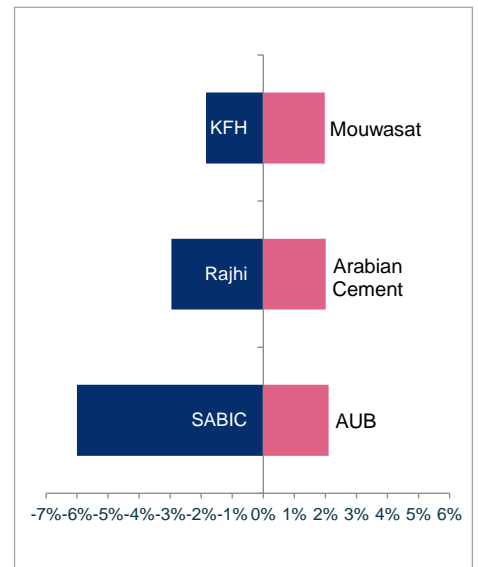
Country Weights (%)

Country	Benchmark	Fund
Saudi	49.13	47.19
UAE	15.38	18.20
Kuwait	14.87	14.29
Qatar	17.16	18.25
Oman	1.43	0.00
Bahrain	2.02	0.00
Cash	N/A	2.07

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.