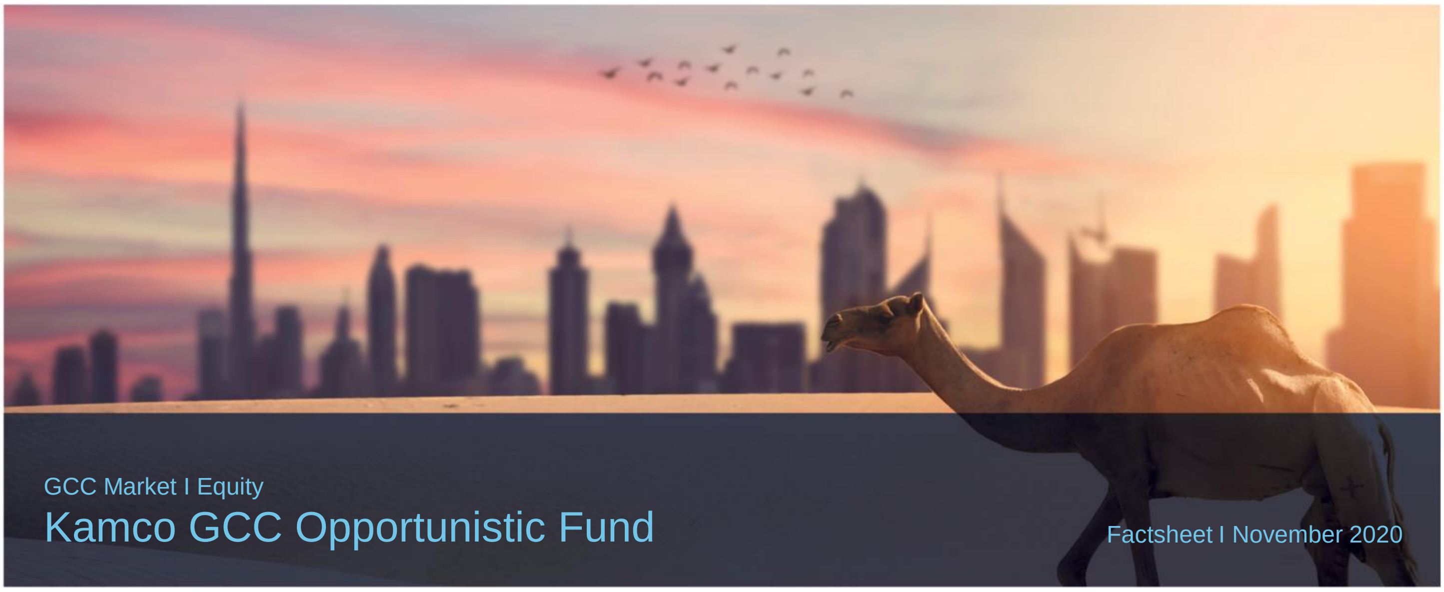
KAMCO INVEST

kamcoinvest.com



GCC Market I Equity

Kamco GCC Opportunistic Fund

Factsheet I November 2020

Fund Information

Benchmark
S&P GCC Composite

Domicile
Bahrain

Launch Date
April 2013

Structure
Open-Ended

NAV
USD110.98

Current Fund Size
USD 7.09mn

Base Currency
Unites States Dollar (USD)

Initial Investment
USD100,000

NAV Frequency
Weekly

Initial Charge
2%

Fees

Management	1.5% p.a.
Custodian	0.05% p.a.
Performance	20% over 15%
Redemption	0%

Selling Agent
United Gulf Bank

Auditors
KPMG Bahrain

Fund Manager
Kamco Investment Company

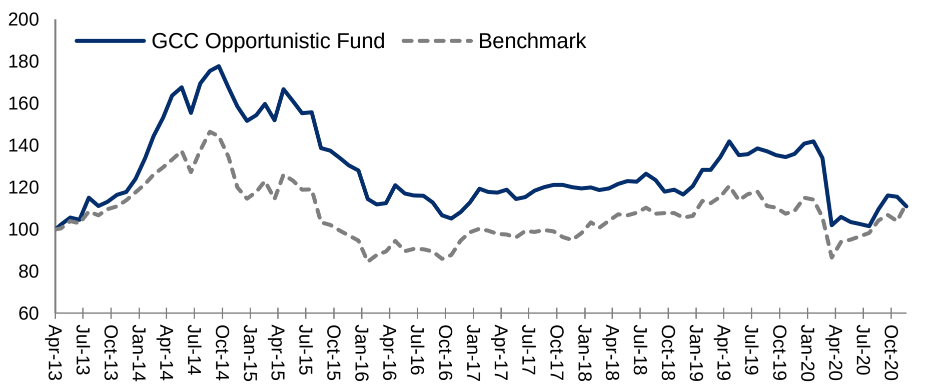
Mahmood Tifouni
Director

Eisa Al Hasawi
Vice President

Fund Objective & Strategy

Fund seeks to achieve opportunistic, short term, high risk performance by investing primarily in shares of companies listed or to be listed in the stock exchanges of the GCC countries. As an opportunistic fund, security selection is tactical in nature with a combination of deep value and momentum. The geographic and sector allocation is based on a combination of available opportunities, diversification, and risk considerations in line with the fund's Articles of Association and Prospectus.

USD100 Invested Since Inception



Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	S.I.
Fund	-4.0%	1.4%	7.2%	-21.1%	-18.3%	-7.5%	-14.9%	11.0%
Benchmark	8.2%	7.8%	18.1%	-2.4%	3.3%	18.4%	15.8%	12.3%
Difference	-12.1%	-6.4%	-10.9%	-18.7%	-21.6%	-26.0%	-30.7%	-1.4%

Yearly Performance Ending 31st December

	2014	2015	2016	2017	2018	2019
Fund	22.2%	-15.6%	-11.9%	5.9%	1.0%	16.7%
Benchmark	-2.5%	-17.4%	4.2%	-0.5%	8.4%	8.3%

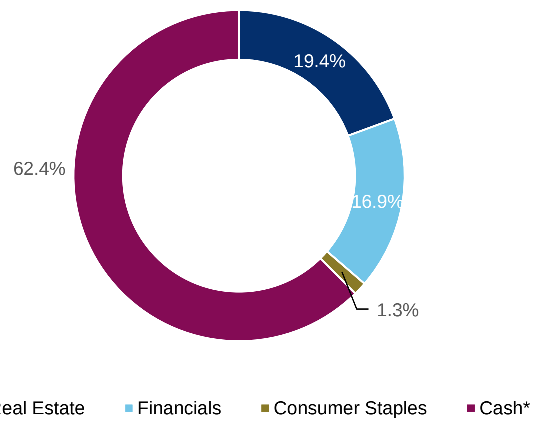
Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
10.1%	0.81	-0.70	nm	15.8%

GCC Market I Equity

Kamco GCC Opportunistic Fund

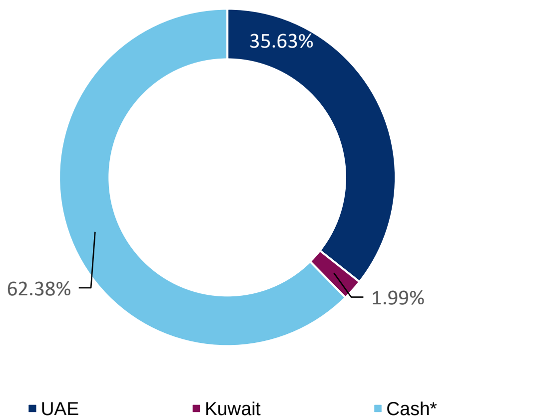
Sector Distribution



Top Five Fund Holdings

Emaar Properties
Dubai Investment
Emaar Development
Dubai Islamic Bank
Sultan Center Food

Geographic Breakdown



Market Commentary

US markets rebounded sharply in November with both Dow and S&P 500 jumping 11.8% and 10.75% respectively as the outcome of the US Presidential race became clear and the expectations rose that scientists are closing in to finalize the COVID-19 vaccine. Remarkably, for Dow, it was the best monthly performance since Jan-1987. Similarly, the global markets trended in a bullish direction with MSCI EM Index rose 9.2% whereas MSCI EAFE Index jumped 15.4% in November. A weaker USD also contributed to the non-US returns as the greenback- as represented by DXY Index- eased 2.3% during the month. On the commodities front, Brent oil gained sharply by 27% M/M- with prices reaching USD47/bbl- as the news regarding the COVID vaccine breakthroughs implied that the boost in the oil demand is imminent.

The gulf markets followed the global cues as the MSCI GCC Index surged 7.8% in November. The gains were led by Saudi Tadawul as the benchmark rose 10.6% during the month- the biggest such move in the last four years. The gains also pushed Tadawul to positive territory with y-t-d returns at 4.3%. Similarly, the UAE markets demonstrated strong performance as both Dubai and Abu Dhabi gained 10.6% and 6.5% M/M respectively. Kuwait was the market in the spotlight with MSCI EM inclusion executed by the month-end at an aggregate weight of 0.58%. The event attracted a total inflow of cUSD2.9bn. Albeit the inclusion event, the Premier Market Index was broadly flat and y-t-d performance remained at negative 13.9%. Finally, Qatar gained 5.9% during the month, mirroring the broader GCC trends and the speculations about the resolution of the diplomatic rift with Saudi and other countries.

As the world gradually moves following the outbreak of COVID-19 pandemic, a normalization of the asset prices- backed by elevated money supply is evident. Looking beyond the pandemic, the downside risks to the regional economies still exists due to the magnified impact on the hydrocarbon sector (lower prices and production) and a potential of slower recovery in the non-oil sector including travel & tourism, retail, real estate etc. which can lead to higher deficits than budgeted. We expect the GCC markets to remain volatile in the near term with geo-politics and the energy to remain a dominant theme in the region.