

GCC Market I Equity Kamco GCC Opportunistic Fund

Factsheet | October 2020

Fund Information

Benchmark

S&P GCC Composite

Domicile

Bahrain

Launch Date

April 2013

Structure

Open-Ended

NAV

USD115.56

Current Fund Size

USD 7.38mn

Base Currency

United 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

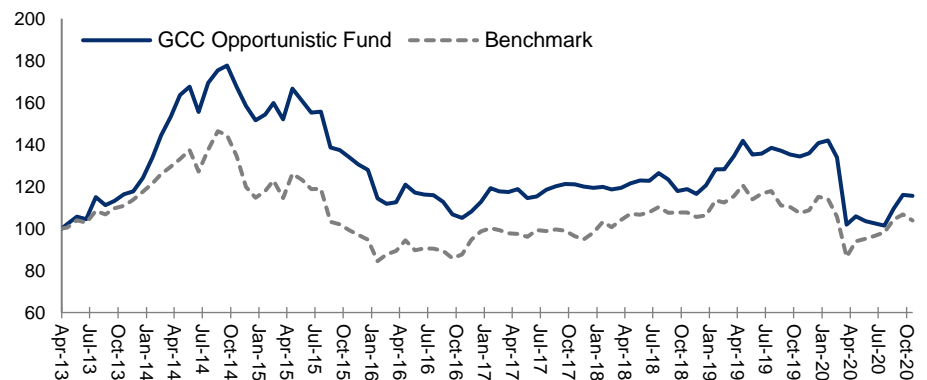
KPMG Bahrain

Fund 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	-0.4%	13.9%	9.2%	-17.9%	-14.0%	-4.6%	-13.8%	15.6%
Benchmark	-2.8%	5.7%	10.5%	-9.8%	-3.3%	7.8%	4.5%	3.8%
Difference	2.4%	8.2%	-1.4%	-8.1%	-10.8%	-12.4%	-18.3%	11.7%

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
8.7%	0.88	-0.46	nm	15.7%

Fund Manager

Kamco Investment Company

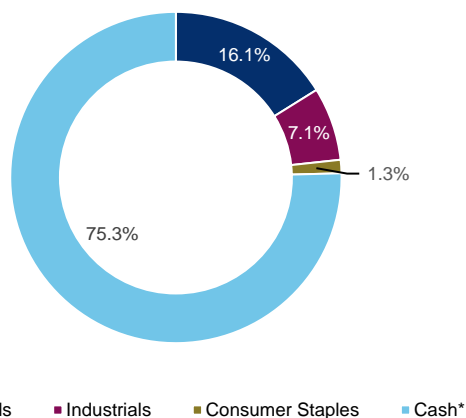
Mahmoud Tifouni

Director

Eisa Al Hasawi

Vice President

Sector Distribution



Top Five Fund Holdings

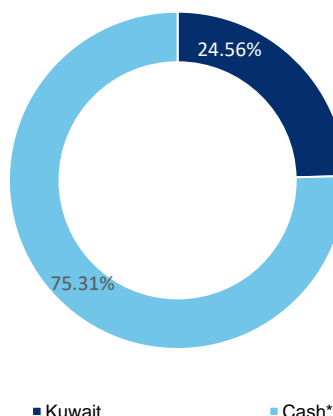
National Bank Of Kuwait

Shamal Az-Zour Al-Oula Power And Water Co.

Gulf Bank

Sultan Center Food Co Ks.C.C

Geographic Breakdown



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.

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 Kamco Invest 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.