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PLATFORM**

# **GCC-Focused Shariah-Compliant Equity Funds** 2022 Annual Performance

30 January 2023



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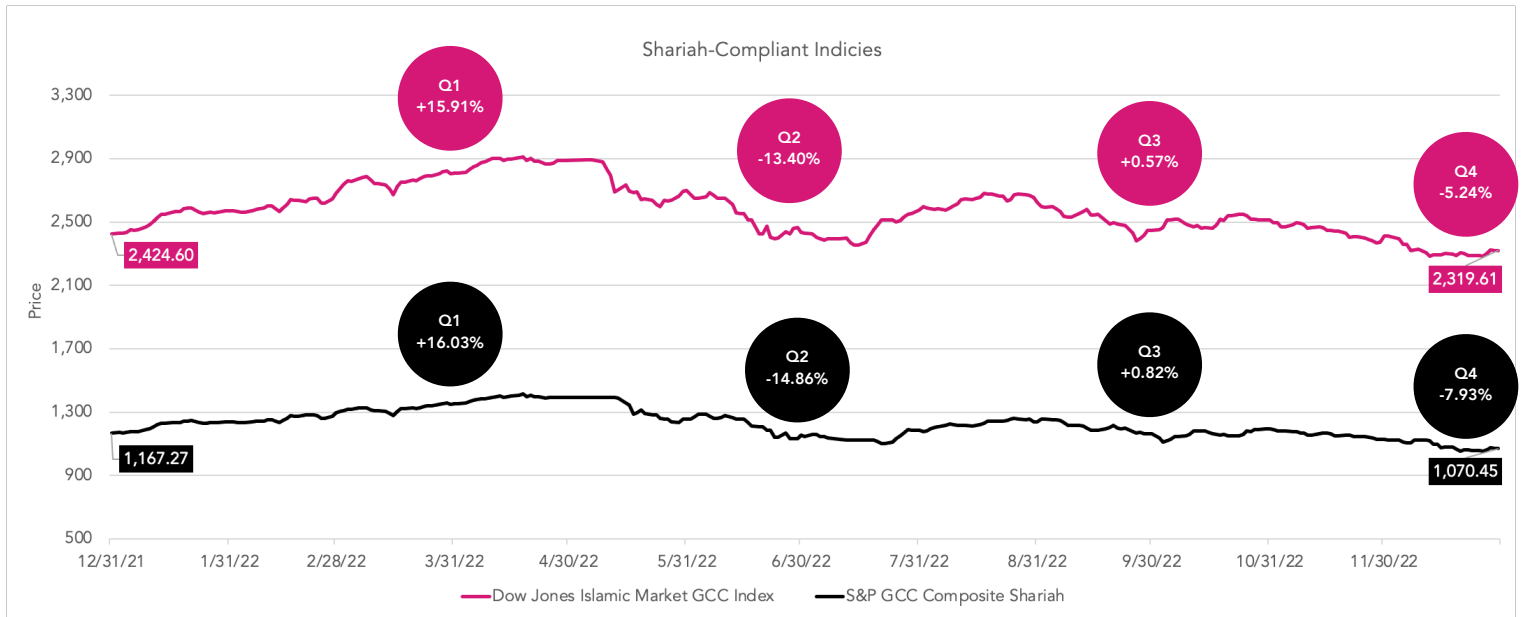
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# GCC Shariah-Compliant Indices



## Dow Jones Islamic Market GCC Index

The Dow Jones Islamic Market GCC Index witnessed a decline of (-4.33%) reaching 2,319.61 points, at the end of 2022. Opposed to 2021 where the index climbed by (+25.38%) reaching 2,424.6 points.

During the year, the index recorded gains of (+15.91%) reaching a price level of 2,810.44 at the end of Q1. In Q2, the index price plunged to 2,433.82 points amounting to (-13.40%). Followed by a consistent price level of 2,447.77 points, reaching to (+0.57%) at the end of Q3. Lastly in Q4, the index fell by (-5.24%) reaching a price level of 2,319.61.

Fundamentally, the index reported a **Trailing P/E** of 15.26, **P/B** of 2.11, **Indicated Dividend Yield** of 3.43%, **P/Sales** of 3.44, and **P/Cashflow** of 109.13.

## Dow Jones Islamic Market GCC Index

| Date     | Price    | Annual Return (%) |
|----------|----------|-------------------|
| 12/31/21 | 2,424.60 | -4.33%            |
| 12/30/22 | 2,319.61 |                   |

### Country/Region Breakdown

| Country/Region | Constituents | Total Market Cap (USD Millions) | Index Weight (%) |
|----------------|--------------|---------------------------------|------------------|
| Saudi Arabia   | 83           | 2,385,553                       | 59.9%            |
| UAE            | 16           | 215,637                         | 18.5%            |
| Qatar          | 13           | 79,822                          | 10.8%            |
| Kuwait         | 19           | 68,257                          | 10%              |
| Bahrain        | 3            | 3,725                           | 0.5%             |
| Oman           | 6            | 1,708                           | 0.2%             |
| <b>Total</b>   | <b>140</b>   | <b>2,754,702</b>                | <b>100%</b>      |

Source: [S&P Global](#)

## S&P GCC Composite Shariah

The S&P GCC Composite Shariah plummeted by (-8.29%) reaching 1,070.45 points, at the end of 2022. Opposed to 2021 where the composite surged by (+32.14%) reaching 1,167.27 points.

During the year, the composite climbed by (+16.03%) reaching a price level of 1,354.42 points at the end of Q1. In Q2, the composite observed a decline of (-14.86%) reaching 1,153.21 points. Followed by a consistent price level of 1,162.65 points, reaching to (+0.82%) at the end of Q3. Lastly in Q4, the composite price fell by (-7.93%) reaching a price level of 1,070.45.

Fundamentally, the composite reported a **Trailing P/E** of 16.58, **P/B** of 2.33, **Indicated Dividend Yield** of 2.99%, **P/Sales** of 3.7, and **P/Cashflow** of -31.76.

## S&P GCC Composite Shariah

| Date     | Price    | Annual Return (%) |
|----------|----------|-------------------|
| 12/31/21 | 1,167.27 | -8.29%            |
| 12/30/22 | 1,070.45 |                   |

### Country/Region Breakdown

| Country/Region | Constituents | Total Market Cap (USD Millions) | Index Weight (%) |
|----------------|--------------|---------------------------------|------------------|
| Saudi Arabia   | 176          | 2,423,616                       | 67.7%            |
| UAE            | 27           | 220,355                         | 14.7%            |
| Qatar          | 22           | 84,617                          | 8.9%             |
| Kuwait         | 22           | 69,270                          | 8%               |
| Bahrain        | 3            | 3,725                           | 0.4%             |
| Oman           | 3            | 1,560                           | 0.2%             |
| <b>Total</b>   | <b>253</b>   | <b>2,803,143</b>                | <b>100%</b>      |

Source: [S&P Global](#)

# Top GCC-Focused Shariah-Compliant Equity Funds

(30 December 2021 - 29 December 2022)

| Shariah Equity Funds Investing in GCC Region |  |              |            |  |                   |                               |           |          |               |                    |
|--|--|--------------|------------|--|-------------------|-------------------------------|-----------|----------|---------------|--------------------|
|  | Fund Name                                      | Domicile     | Geo. Focus | Fund Manager                           | Annual Return (%) | Annualized Standard Deviation | Max Close | Drawdown | Max. Drawdown | AUM (USD Millions) |
| 1  | SICO Capital GCC Dividend Growth Fund          | Saudi Arabia | GCC        | SICO Capital CJSC                      | 17.38%            | 17.38%                        | 19.11     | -13.40%  | -16.38%       | 2.10               |
| 2  | Saudi Fransi GCC IPO Fund                      | Saudi Arabia | GCC        | Saudi Fransi Capital Company           | 12.44%            | 14.97%                        | 14.65     | -8.67%   | -10.62%       | 76.28              |
| 3  | KASB IPO Fund (Al-Muktateb)                    | Saudi Arabia | GCC        | KASB Capital Company                   | 12.08%            | 21.17%                        | 52.30     | -5.84%   | -8.23%        | 2.66               |
| 4  | Alawwal Invest GCC Equity Fund                 | Saudi Arabia | GCC        | Alawwal Invest Company                 | 10.49%            | 19.51%                        | 28.53     | -14.49%  | -17.99%       | 34.46              |
| 5  | Al Ataa GCC Equity Fund                        | Saudi Arabia | GCC        | SNB Capital Company                    | 9.64%             | 18.10%                        | 16.01     | -22.50%  | -24.22%       | 9.09               |
| 6  | Alawwal Invest GCC Equity Income Fund          | Saudi Arabia | GCC        | Alawwal Invest Company                 | 7.79%             | 16.49%                        | 15.63     | -15.20%  | -16.75%       | 33.11              |
| 7  | Al Raed GCC Fund                               | Saudi Arabia | GCC        | SNB Capital Company                    | 7.29%             | 18.25%                        | 37.01     | -19.59%  | -21.38%       | 10.24              |
| 8  | SNB Capital GCC Trading Equity Fund            | Saudi Arabia | GCC        | SNB Capital Company                    | 6.55%             | 22.37%                        | 1.93      | -19.30%  | -20.97%       | 87.94              |
| 9  | Al Rajhi GCC Equity Fund                       | Saudi Arabia | GCC        | Al Rajhi Capital Company               | 5.89%             | 20.73%                        | 267.44    | -16.52%  | -18.79%       | 41.41              |
| 10   | Aljazira GCC Income Fund                       | Saudi Arabia | GCC        | Aljazira Capital Company               | 5.81%             | 23.27%                        | 196.69    | -19.97%  | -21.97%       | 5.34               |
| 11   | SNB Capital GCC Growth and Income Fund         | Saudi Arabia | GCC        | SNB Capital Company                    | 5.06%             | 21.24%                        | 2.45      | -20.25%  | -21.64%       | 35.63              |
| 12   | Al Danah GCC Equity Trading Fund               | Saudi Arabia | GCC        | Saudi Fransi Capital Company           | 3.21%             | 18.42%                        | 26.38     | -16.27%  | -18.94%       | 4.51               |
| 13   | KFHC GCC Equities Fund                         | Kuwait       | GCC        | KFH Capital Investment Company KSC     | 3.20%             | 18.85%                        | 1.33      | -17.72%  | -17.72%       | 35.25              |
| 14   | Riyad Gulf Equity Fund                         | Saudi Arabia | GCC        | Riyad Capital                          | 1.28%             | 15.90%                        | 16.81     | -15.58%  | -15.96%       | 39.56              |
| 15   | Al Darij Investment Fund                       | Kuwait       | GCC        | National Investments Company KSCP      | 0.25%             | 17.10%                        | 0.49      | -17.08%  | -17.39%       | 25.70              |
| 16   | Derayah GCC Growth and Income Equity Fund      | Saudi Arabia | GCC        | Derayah Financial Company              | -0.96%            | 16.46%                        | 13.20     | -18.40%  | -21.20%       | 10.86              |
| 17   | Local and GCC Equity Fund                      | Kuwait       | GCC        | Boubyan Capital Investment Company KSC | -1.39%            | 10.94%                        | 1.30      | -11.83%  | -11.83%       | 27.04              |
| 18   | Global GCC Islamic Fund                        | Bahrain      | GCC        | Kamco Investment Company KSCP          | -1.90%            | 14.16%                        | 193.55    | -17.65%  | -17.92%       | 10.38              |
| 19   | Mawarid Industrial and Petroleum Services Fund | Kuwait       | GCC        | National Investments Company KSCP      | -2.42%            | 16.97%                        | 0.76      | -17.97%  | -17.97%       | 15.38              |
| 20   | Albilad GCC Equity Income Fund                 | Saudi Arabia | GCC        | Albilad Investment Company             | -2.50%            | 13.20%                        | 1.40      | -19.77%  | -20.58%       | 1.98               |
| 21   | Al Jood GCC Equity Fund                        | Saudi Arabia | GCC        | SNB Capital Company                    | -2.57%            | 14.54%                        | 14.33     | -22.20%  | -23.23%       | 8.82               |
| 22   | Zajil Services and Telecommunications Fund     | Kuwait       | GCC        | National Investments Company KSCP      | -2.86%            | 18.50%                        | 1.11      | -16.20%  | -16.20%       | 35.93              |
| 23   | Noor GCC Islamic Fund                          | Kuwait       | GCC        | Noor Financial Investment Company KPSC | -3.67%            | 16.43%                        | 1.25      | -19.28%  | -19.28%       | 22.43              |

|    |                                   |              |     |   |         |        |       |         |         |        |
|----|-----------------------------------|--------------|-----|---|---------|--------|-------|---------|---------|--------|
| 24 | Al Fajer Islamic Fund             | Kuwait       | GCC | Wafra International Investment Company KSC    | -4.18%  | 18.41% | 1.24  | -19.11% | -19.52% | 133.60 |
| 25 | Al Mada Investment Fund           | Bahrain      | GCC | National Investments Company KSCP             | -5.09%  | 15.92% | 1.38  | -20.82% | -20.82% | 35.20  |
| 26 | KASB Dividend Fund                | Saudi Arabia | GCC | KASB Capital Company                          | -5.68%  | 1.11%  | 12.01 | -21.80% | -23.03% | 2.74   |
| 27 | Vision Al Khair GCC Fund          | Oman         | GCC | Vision Investment Services Company SAOC       | -7.10%  | 35.17% | 1.40  | -21.77% | -23.84% | 10.36  |
| 28 | Al Kawthar Shariah Compliant Fund | Oman         | GCC | Oman National Investments Development Company | -7.10%  | 13.67% | 1.40  | -22.93% | -23.65% | 15.55  |
| 29 | Wafra GCC Islamic Fund            | Kuwait       | GCC | Wafra International Investment Company KSC    | -16.36% | 17.52% | 10.73 | -22.09% | -22.09% | 19.13  |

|   |                 |
|---|-----------------|
| <b>Total AUM</b>                                | USD 792,700,964 |
| <b>Weighted Average Return (%) based on AUM</b> | 1.83%           |

\* We abide by the annual return and annualized standard deviation figures posted in fact sheets and published by fund managers.

Source: [Teaser Platform](#)

## Newly Issued GCC Shariah-Compliant Funds in 2022

(30 December 2021 - 29 December 2022)

| New Funds |                        |  |                |
|-----------|------------------------|--|----------------|
|           | Fund Name              | Manager                                    | Inception Date |
| 1         | Wafra GCC Islamic Fund | Wafra International Investment Company KSC | Jan-22         |

Source: [Teaser Platform](#)

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# Glossary

This report analyzes the performance of Shariah-Compliant equity funds that have a geographical investment scope of the Gulf Cooperation Council Countries (GCC). The GCC markets include Kuwait Stock Exchange, Saudi Stock Exchange, Bahrain Stock Exchange, Qatar Stock Exchange, Muscat Stock Exchange, Abu Dhabi Securities Exchange, and Dubai Financial Market.

**Annual Return:** The total gain or loss in mutual funds since the start of the year.

**Annualized Standard Deviation:** The standard deviation of monthly fund returns multiplied by the square root of 12.

**Max Close:** The maximum fund price during the year.

**Drawdown:** The drawdown is quoted as the percentage between the peak and the subsequent trough.

**Maximum Drawdown:** The difference between the value of the the highest peak and the lowest trough.

**Assets Under Management (AUM):** The latest market value of the mutual funds.

**Weighted Average Return (%):** The average return of multiple funds performance based on their weighted AUM.

## Mentioned Fund Managers



# About Teaser Platform

Teaser Platform is a state-of-the-art web-based market intelligence platform that aims to empower MENA investment professionals with the necessary insights, information, and data needed to conduct informed investment decisions.

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