

Boubyan Local and GCC Equity Fund

Fund Licensed by the Kuwaiti CMA (LCIS/F/EQ/2020/0001)

30 April 2026

Fund Objective & Strategy

A regional equity fund that seeks to generate competitive returns within an acceptable risk level by investing in the securities of companies listed on Boursa Kuwait and other GCC stock markets with a preference to blue-chip companies.

The Fund also aims to distribute dividends, if any, on an annual basis upon the discretion of the Fund Manager.

Fund Features

- Low minimum investment
- Well diversified Portfolio
- Weekly liquidity
- Online subscription/redemption
- Possible annual distributions

Fund Facts

Fund structure	Open ended
Inception date	16 January 2020
Liquidity	Weekly
Currency	Kuwaiti Dinar (KWD)
Minimum subscription	KWD 1,000
Subscription fees	None
Redemption fees	None
Management fees	0.75% annually
Fund manager	Boubyan Capital Investment Company K.S.C.C.
Distributor	Boubyan Bank K.S.C.P.
Custodian and investment controller	Kuwait Clearing Company
Sharia Auditor	Al-Mashora & Al-Raya for Islamic Financial Consulting
Auditor	KPMG (Kuwait)
Domicile	State of Kuwait
Executive Committee	<ul style="list-style-type: none">• Badria Hamad AlHumaidhi• Abdulmohsen Samir AlGharaballi• Mohammad Manea AlAjmi• Asok Kumar Nayer

Profit Distributions

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

NAV | KWD 1.4250

Performance

One Month Return	1.57%
12 Months Return	8.90%
2 Years Return	11.14%
Cumulative YTD Return	6.60%
Cumulative Since Inception Return	45.00%
Standard Deviation	1.38%

Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	26.32%
Al Rajhi Bank	12.07%
Saudi Arabian Oil - Aramco	6.52%
Alinma Bank	6.12%
Saudi Telecom Company - STC	6.14%

Manager's Comments

The Boubyan Local & GCC Equity Fund delivered a positive return of +1.57% in April, bringing year-to-date performance to +6.6% and total return since inception to +45%, as markets rebounded from March lows amid improving geopolitical conditions and a partial recovery in global risk sentiment.

Globally, equity markets recovered strongly, with the MSCI World Index rising by +9% during the month, as easing geopolitical tensions—particularly following ceasefire developments and renewed dialogue between the United States and Iran—supported a sharp reversal in risk sentiment. The de-escalation reduced immediate inflation pressures stemming from the energy shock, although broader macro uncertainty remained.

Regionally, GCC equities participated in the rebound, supported by improved sentiment, although gains were moderated by a sharp correction in oil prices. The S&P GCC Shariah Index rose +2.5%, reflecting broad-based recovery across markets. UAE markets advanced +7%, recovering strongly from March's sharp correction, driven by renewed risk appetite and re-entry of flows into financials and real estate. Kuwait gained +6%, supported by domestic liquidity and improved sentiment, while Qatar rose +3%, reflecting a more measured recovery. In contrast, Saudi Arabia remained broadly flat, underperforming regional peers, as lower oil prices (Brent -13%) weighed on sentiment, while the market had already outperformed in March during the initial phase of the geopolitical shock, resulting in a period of consolidation relative to the broader regional rebound.

While regional markets have stabilized following the March shock, the global macroeconomic backdrop remains challenging. Elevated inflation levels, coupled with continued uncertainty around the trajectory of monetary policy, have sustained a cautious investor stance and limit the durability of the recent recovery. Central banks remain data-dependent, with the path of interest rates still unclear, particularly in light of energy-driven inflation volatility. In this context, we continue to maintain a prudent and selective approach, as periods of stability may be interspersed with renewed volatility. Nevertheless, regional markets remain relatively well-positioned, supported by strong fiscal balances, resilient non-oil growth, and ongoing structural reforms. These factors continue to underpin our constructive medium- to long-term outlook, with fundamentally robust companies expected to navigate the evolving environment and generate sustainable value over time.

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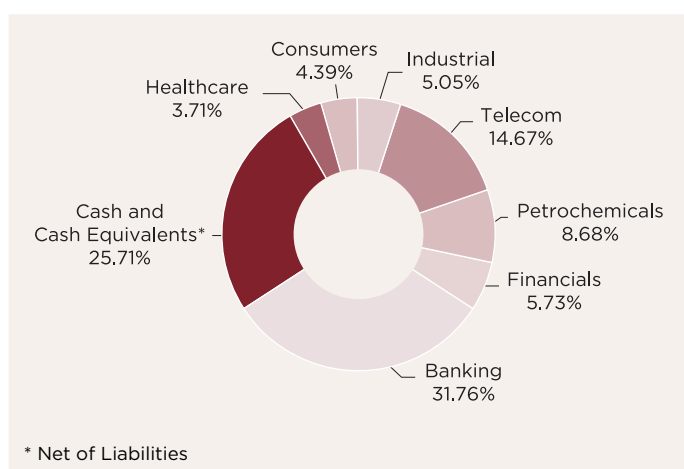
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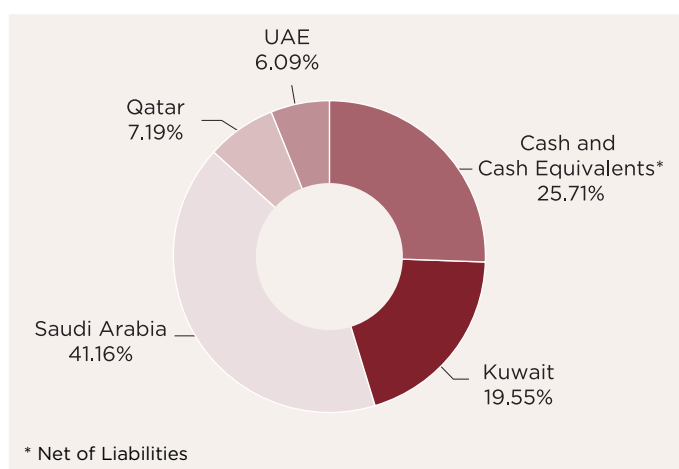
Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2026	4.56	-1.15	1.55	1.57									6.60
2025	1.24	0.83	-1.63	0.31	0.35	0.72	2.38	0.42	2.06	1.92	-4.69	-0.82	2.26
2024	1.01	0.49	0.09	0.68	-2.49	1.57	1.87	-0.29	-0.39	-0.59	0.85	1.47	4.29
2023	0.94	-0.92	0.73	1.97	-0.13	3.68	2.60	-0.53	-0.29	-1.41	0.87	1.28	9.03
2022	4.13	-0.06	4.45	2.77	-3.97	-5.62	2.54	0.64	-3.75	0.08	-0.43	-1.72	-1.39
2021	2.59	0.85	4.70	3.05	2.97	2.61	-1.94	2.37	-0.76	2.53	0.39	0.33	21.32
2020	0.01	-0.52	-5.66	2.50	-0.32	0.64	-0.80	0.37	0.41	-0.05	1.03	0.78	-1.82

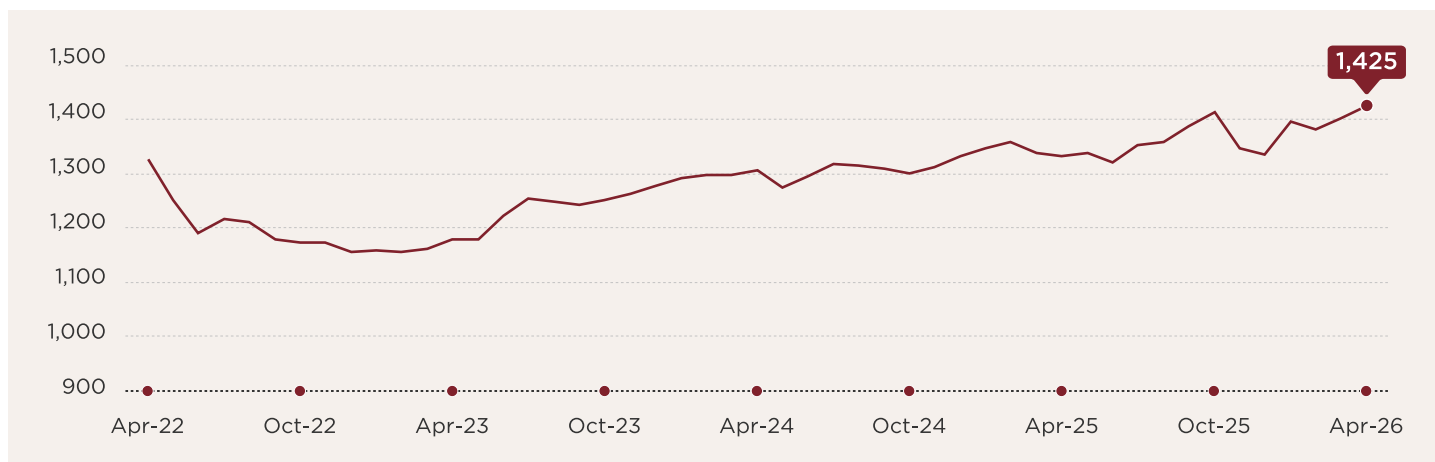
Sector Breakdown



Geographic Allocation



KWD 1,000 Invested Since Inception (inclusive of cash distributions)



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