

Boubyan Local and GCC Equity Fund

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

30 September 2025

بوبيان كابيتال
Boubyan Capital



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	• Badria Hamad AlHumaidhi • Abdulmohsen Samir AlGharaballi • Mohammad Manea AlAjmi • Omar Abdulaziz AlRasheed • Asok Kumar Nayer



Profit Distribution

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

NAV | KWD 1.3877



Performance

One Month Return	2.06%
12 Months Return	7.99%
2 Years Return	11.52%
Cumulative YTD Return	6.16%
Cumulative Since Inception Return	41.27%
Standard Deviation	1.43%



Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	19.21%
Al Rajhi Bank	14.49%
Beyout Investment Group	10.45%
Mobile Telecommunications Company – Zain	8.19%
Saudi Arabian Oil - ARAMCO	5.92%



Manager's Comments

In line with the positive sentiment surrounded global & regional markets in September, the Boubyan Local & GCC Equity Fund posted a gain of +2.06% for the month, bringing its year-to-date return to +6.16% and its total return since inception to +41.27%.

Globally, equity markets extended their advance, with the MSCI World Index rising by around +3% in September. Gains were supported by the U.S. Federal Reserve's latest rate cut, reinforcing expectations of a gradual easing cycle amid cooling inflation and steady growth momentum. Investor sentiment was further lifted by resilient corporate earnings across major developed markets, sustaining a broadly positive risk environment.

Regionally, GCC equities outperformed, with the S&P GCC Index gaining approximately +4% for the month. Saudi Arabia led performance with a strong +8% rally, driven by renewed foreign inflows following the announcement of plans to ease foreign ownership limits in listed companies, alongside supportive liquidity from synchronized GCC rate cuts mirroring the Fed's move. Kuwait advanced almost +3%, underpinned by banking sector resilience and solid domestic liquidity, while UAE and Qatar lost -3% & -2% respectively. Lagged amid profit-taking and localized earnings weakness.

Despite a modest pullback in oil prices and brief geopolitical tensions, regional markets remained firm, supported by heavy sovereign bond issuance, continued non-oil growth, and expectations of further policy support heading into year-end. Although we continue to maintain a cautious stance, as we expect fluctuations to persist in the short to medium term. Key risks include ongoing geopolitical tensions and the lagged economic effects of global monetary tightening, as central banks have raised interest rates in recent years to curb inflation. These factors may cast a shadow on real economic performance in the medium term. Nevertheless, we remain constructive on the region's medium- to long-term outlook. Predominantly commodity-based economies are better positioned to withstand higher inflation, while strong fiscal reserves enable governments to sustain elevated spending, diversify their economies, and support the private sector. This should create opportunities for fundamentally robust companies to continue delivering strong results and generating long-term value for investors.

Boubyan Local and GCC Equity Fund

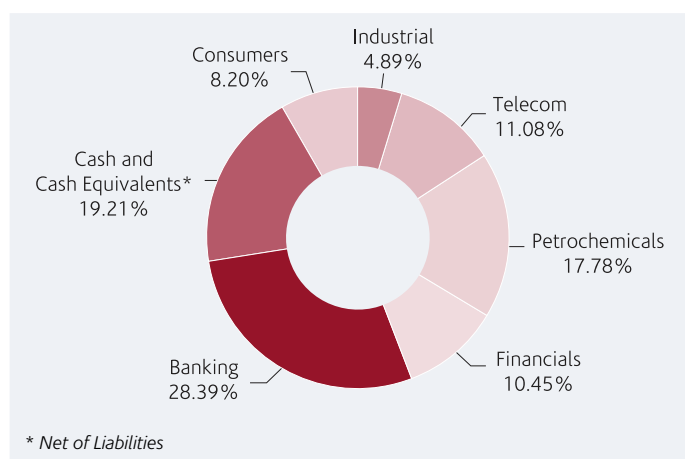
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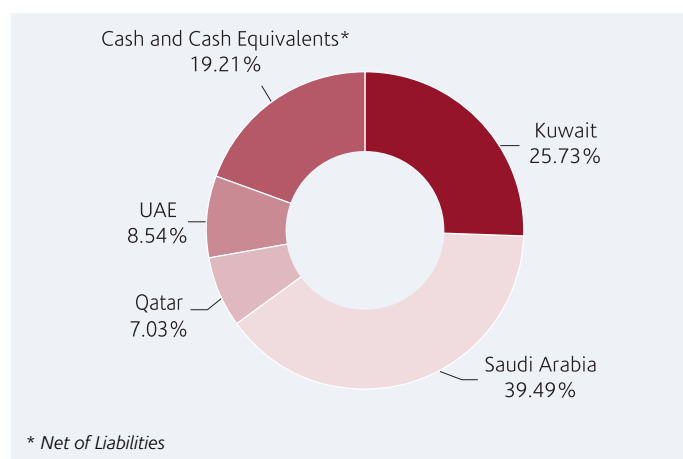
Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
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
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
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
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
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
2025	1.24	0.83	-1.63	0.31	0.35	0.72	2.38	0.42	2.06				6.16

Sector Breakdown



Geographic Allocation



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



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