

# Boubyan Local and GCC Equity Fund

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

31 December 2023

## 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 Bursa 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	Legitimate Auditor House Company
Auditor	KPMG (Kuwait)
Domicile	State of Kuwait

## Manager's Comments

Influenced by the positive sentiment witnessed by global and regional markets during December, as rebound streak continue, post 3 straight months of losses, Boubyan Local & GCC equity fund managed to notch higher, by ending the period from November 30 to December 31 up +1.27% and year-to-date performance recorded an increase of +9.03%, while return since the fund's inception reached +27.84%. Globally, markets experienced a positive rebound, reversing three straight months of losses, on the back of positive sentiment stemming from optimistic monetary policy readings on lower Inflation, positive economic readings, as such the MSCI World Index closed the period up over +4% during the month.

Regionally, in line with their global counterparts, GCC equities also displayed positive performance across the board during December, where the S&P GCC index closed the period up over +5%. Driven mainly by positive sentiment from Saudi.

Although we still maintain a degree of caution as we foresee some fluctuations to persist over the medium term. Primarily driven by the anticipated economic repercussions of the monetary tightening policy that central banks around the world have adopted since the beginning of last year, by raising interest rates to curb inflation. Which might cast a shadow over the real economy's performance next year, as has been the case with the banking sector in the United States and Europe earlier this year. However, we are optimistic about the region's economies over the medium to long term, as we believe they can withstand relatively higher inflation, being predominantly commodity-based economies. Therefore, we believe that the regional governments, thanks to their financial reserves, can navigate through this phase by maintaining high spending rates to support economic activity, continuing to diversify their economies, and supporting the private sector, which in turn, will continue to provide alternatives for sustainable growth. This is likely to assist operationally and financially robust companies in continuing to generate strong performance and provide value for investors in the long term.

## Net Asset Value | KWD 1.2534

## Fund Performance

One Month Return	1.28%
12 Months Return	9.03%
2 Years Return	6.54%
Cumulative YTD Return	9.03%
Cumulative Since Inception Return	27.84%
Standard Deviation	2.08%
Sharpe Ratio	0.400

## Profit Distribution

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

## Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	56.45%
AlMarai Co.	5.97%
Saudi Arabian Oil – Aramco	5.80%
Integrated Holding Company	4.42%
Qatar Islamic Bank	3.74%

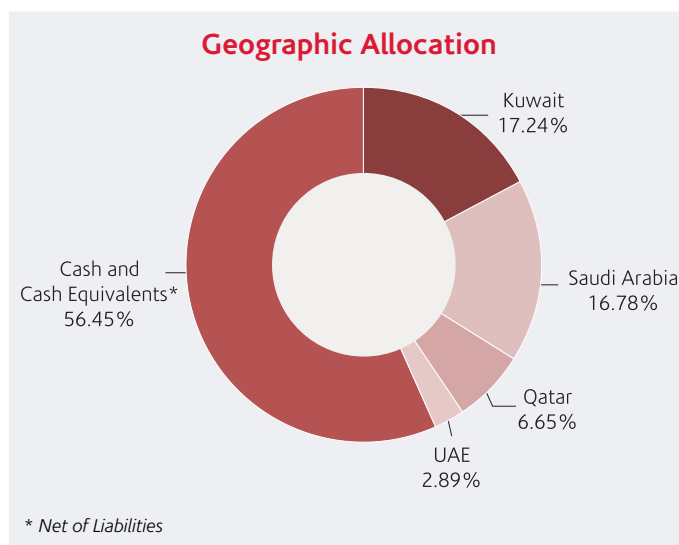
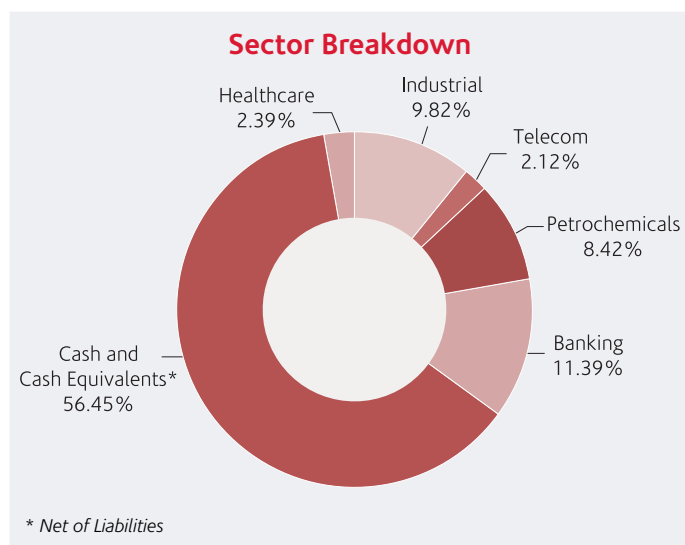
## Executive Committee

- Badria Hamad Al Humaidhi
- Asok Kumar Ayinikkal
- Mohammad Mane Alajmi
- Omar Abdulaziz Alrasheed

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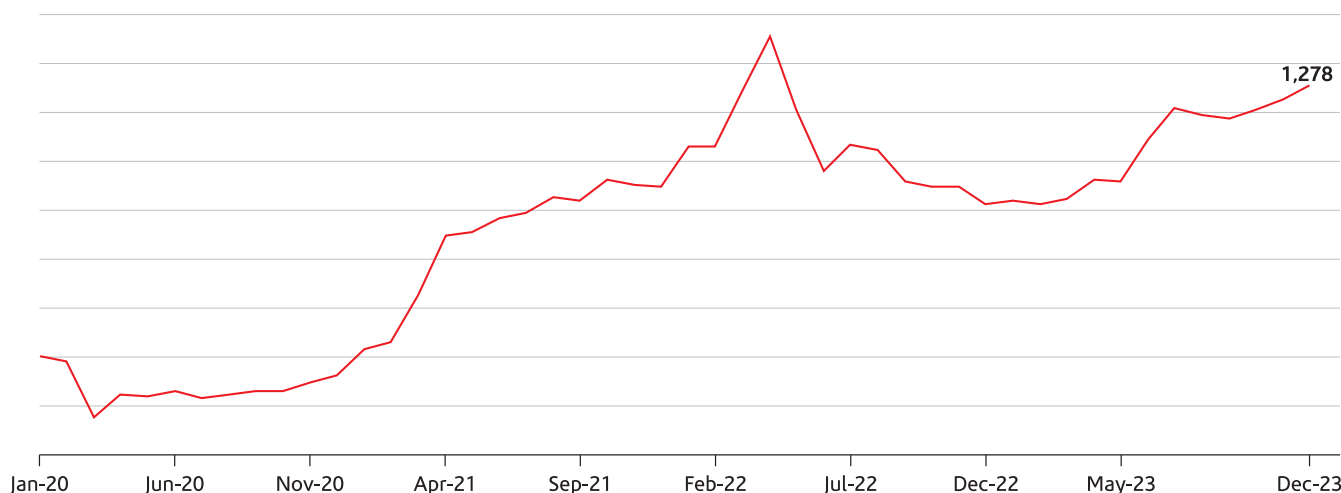
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## Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
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%

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



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