

# Boubyan Local and GCC Equity Fund

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

31 December 2025



## 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"><li>• Badria Hamad AlHumaidhi</li><li>• Abdulmohsen Samir AlGharaballi</li><li>• Mohammad Manea AlAjmi</li><li>• Omar Abdulaziz AlRasheed</li><li>• Asok Kumar Nayer</li></ul>



## Profit Distribution

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

NAV | KWD 1.3368



## Performance

One Month Return	-0.82%
12 Months Return	2.26%
2 Years Return	6.65%
Cumulative YTD Return	2.26%
Cumulative Since Inception Return	36.18%
Standard Deviation	1.40%



## Fund's Top Five Holdings

Name	Weight
Al Rajhi Bank	14.04%
Alinma Bank	12.30%
Saudi Arabian Oil - ARAMCO	9.16%
Cash & Cash Equivalent (Net of Liabilities)	8.85%
Beyout Investment Group	6.25%



## Manager's Comments

Amid a stabilizing market backdrop in December, the Boubyan Local & GCC Equity Fund continued to demonstrate defensive resilience, recording a modest decline of -0.83% for the month. This brought the Fund's year-to-date return for 2025 to +2.26%, while total return since inception stood at +36.18%.

Globally, equity markets remained largely rangebound, with the MSCI World Index edging up by approximately +0.5%, as investors balanced easing inflation trends against lingering uncertainty around the timing and magnitude of future monetary policy adjustments. While risk sentiment improved modestly, positioning remained selective and cautious.

Regionally, GCC equities showed signs of stabilization, with the S&P GCC Shariah Index closing marginally higher by +0.2%. UAE markets outperformed, rising +4.6%, supported by renewed momentum across financials and real estate, while Qatar advanced +2% and Kuwait gained +1%. In contrast, Saudi Arabia declined -0.6%, weighed down by a continued pullback in oil prices, which fell approximately -5% during the month, and lingering concerns around earnings visibility in key sectors.

Despite the pullback in oil prices and the ongoing geopolitical tensions, regional markets remained firm, supported by heavy sovereign bond issuance, continued non-oil growth, and expectations of further policy support in the medium term. Although we continue to maintain a cautious stance, as we expect fluctuations to persist in the short to medium term, driven by Key risks such as ongoing geopolitical tensions, as well as 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 over the medium term. Nevertheless, we remain constructive on the region's 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

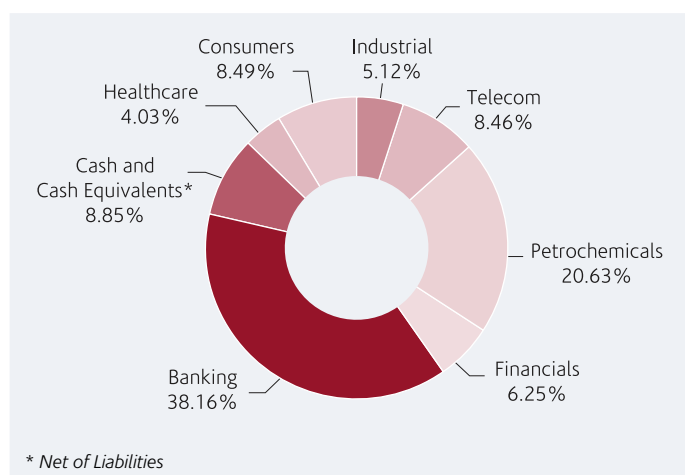
Fund Licensed by the Kuwaiti CMA (LCIS/F/EQ/2020/0001)

31 December 2025

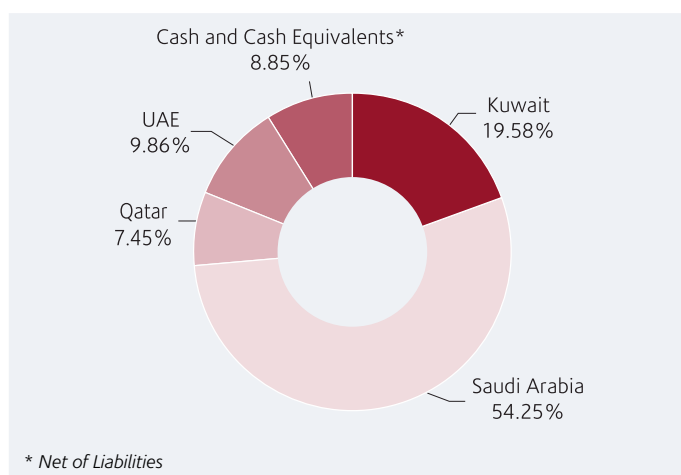
## Monthly Performance (%)

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	1.92	-4.69	-0.82	2.26

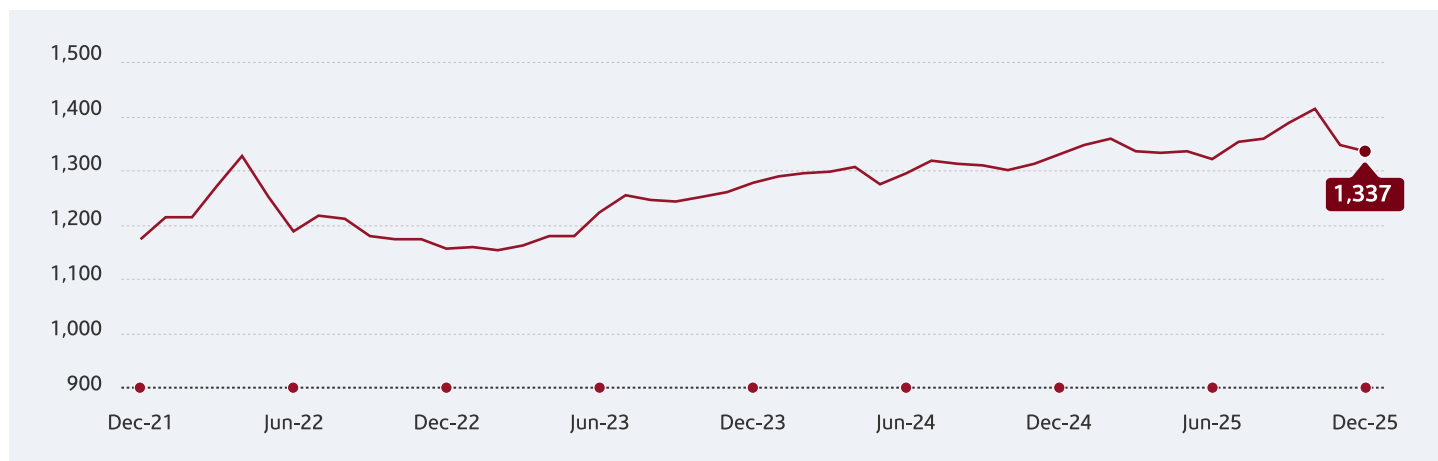
## Sector Breakdown



## Geographic Allocation



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



**Disclaimer:** This ad has been prepared for promotional purposes. Investments involve risks and past performance should not be taken as an indication of guarantee of future performance. No necessary information about the investment subject of the advertisement has been omitted. At all times, potential investors considering an investment should carefully review the articles of association, services and investment governing documents which are available on Boubyan Capital official website [www.boubyancapital.com](http://www.boubyancapital.com), describing the investment approach, operations, applicability of taxes, fees, expenses, risks of investing. The prices, values and income of the fund units may be subject to fluctuation and the redemption value may differ from the amount invested. Fluctuations in currency may impact the prices, values and income of the fund's units. The fund may not be suitable for all investors receiving the advertisement, and that if they have any doubts, they should consult their advisors. Boubyan Capital Investment Company K.S.C. (Closed) is licensed by the Capital Markets Authority; License no. AP/2015/0033. The fund's main location shall be in the fund manager's place of work, and its legal jurisdiction is in Kuwait at Qibla, Block 3, Ali Al-Salem Street, Boubyan Capital building, Floor 2, Kuwait, P.O. Box 28950 Safat, Postal Code 13150. The Fund committee members are Badria Hamad AlHumaidhi, Abdulmohsen Samir AlGharaballi, , Mohammad Manea AlAjmi, Omar Abdulaziz AlRasheed and Asok Kumar Nayer.