

Boubyan Local and GCC Equity Fund

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

31 August 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">• 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 1.3597



Performance

One Month Return	0.42%
12 Months Return	5.40%
2 Years Return	8.95%
Cumulative YTD Return	4.02%
Cumulative Since Inception Return	38.47%
Standard Deviation	1.44%



Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	30.40%
Mobile Telecommunications Company – Zain	13.88%
Saudi Arabian Oil - ARAMCO	13.23%
Beyout Investment Group	10.52%
Industries Qatar Q.P.S.C	5.08%



Manager's Comments

Despite intensified regional market volatility in August, the Boubyan Local & GCC Equity Fund, supported by its defensive positioning, delivered resilient relative performance. The fund posted a marginal monthly gain of +0.42%, bringing its year-to-date return to +4.02% and its total return since inception to +38.47%. This compares favorably against regional markets, which lost more than –1% during the same period.

Globally, equity markets continued to advance, with the MSCI World Index rising by more than +2% in August. Gains were supported by easing inflationary pressures, expectations of U.S. monetary easing, and resilient earnings momentum across major technology names. This backdrop sustained strong risk appetite internationally.

Regionally, oil prices fell sharply by over –6% during the month, undermining sentiment and driving overall weakness. The S&P GCC Composite Shariah Index declined by more than –1%, weighed down by broad market softness. The UAE was the main drag, falling –3%, while Kuwait and Saudi Arabia also contributed to the downside with –1% to –2% declines.

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

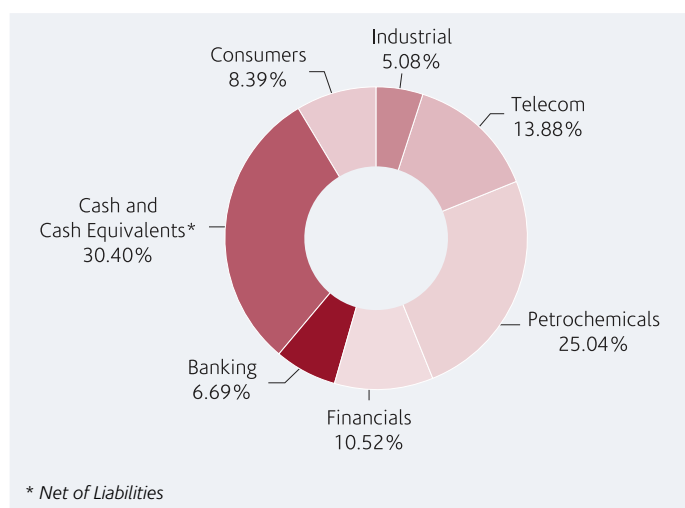
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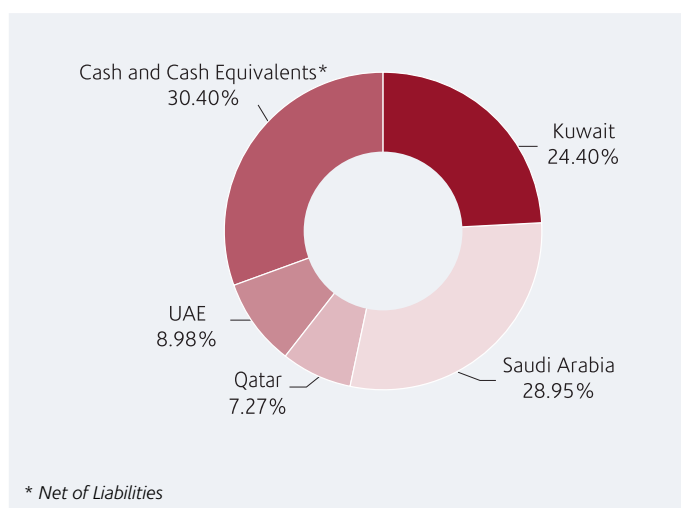
Monthly Performance (%)

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					4.02

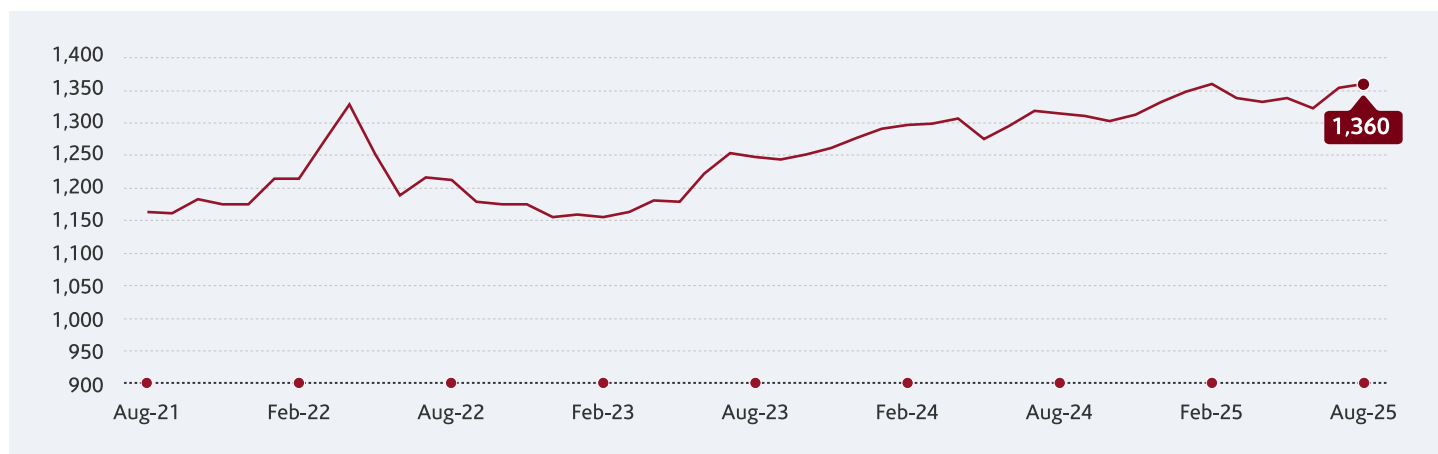
Sector Breakdown



Geographic Allocation



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



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