

Boubyan Local and GCC Equity Fund

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

31 March 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 AIGharaballi• Mohammad Manea AlAjmi• Asok Kumar Nayer

Profit Distributions

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

NAV | KWD 1.4030

Performance

One Month Return	1.55%
12 Months Return	6.89%
2 Years Return	10.17%
Cumulative YTD Return	4.95%
Cumulative Since Inception Return	42.80%
Standard Deviation	1.38%

Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	26.32%
Al Rajhi Bank	12.65%
Saudi Arabian Oil - Aramco	6.50%
Alinma Bank	6.16%
Saudi Telecom Company - STC	6.05%

Manager's Comments

The Boubyan Local & GCC Equity Fund delivered a positive return of +1.55% for the period from February 28th to March 31st, bringing year-to-date performance to +4.95% and total return since inception to +42.8%, as the Fund navigated an exceptionally volatile market environment dominated by a sudden geopolitical shock and a sharp repricing of global equity risk.

Globally, equity markets sold off sharply, with the MSCI World Index declining -6% during the month, as a surge in oil prices reignited inflation concerns and complicated the global monetary policy outlook. Where the U.S. Federal Reserve maintained a cautious stance, signaling that upside risks to inflation—driven in part by the energy shock—could delay the pace of policy easing. This shift in expectations, combined with heightened geopolitical uncertainty, triggered broad-based de-risking and a sharp deterioration in global risk sentiment.

Regionally, GCC equities demonstrated relative resilience, supported by the magnitude of the energy shock, with Brent crude surging +46% during the month driven by the ongoing US-Iran war. This provided a powerful macro tailwind for oil-linked economies, although performance across markets was highly divergent. The MSCI GCC Shariah Index declined -2%, reflecting the pressure on GCC markets. Surprisingly, Saudi Arabia was the best performing market in the region posting a gain of +5%, acting as the primary beneficiary of the oil spike, as it was the least impacted country from ongoing war. In contrast, UAE markets declined sharply by -15%, materially underperforming the region, as they were the most directly exposed to the geopolitical shock and associated attacks. Qatar declined -7%, impacted by regional instability and concerns around energy export flows post the closure of the strait of Hormoz, while Kuwait fell -1.5%, demonstrating relative defensiveness supported by domestic liquidity and lower exposure to the petrochemical sector.

Despite the escalation of the geopolitical tensions, regional markets remained firm, supported by the spike in oil prices, 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 the 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 March 2026

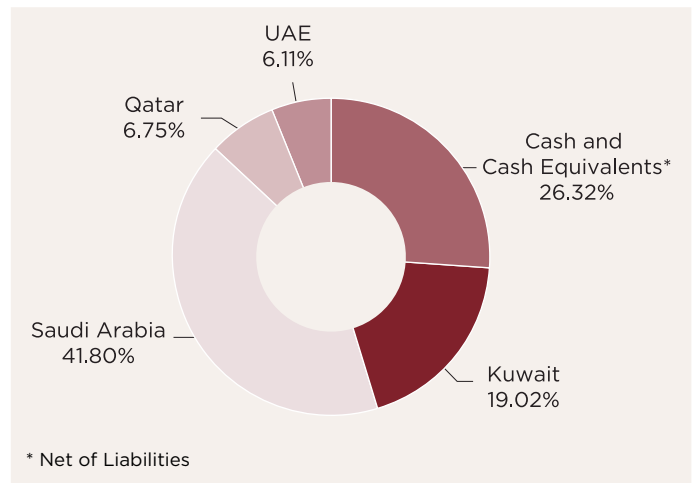
Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2026	4.56	-1.15	1.55										4.95
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

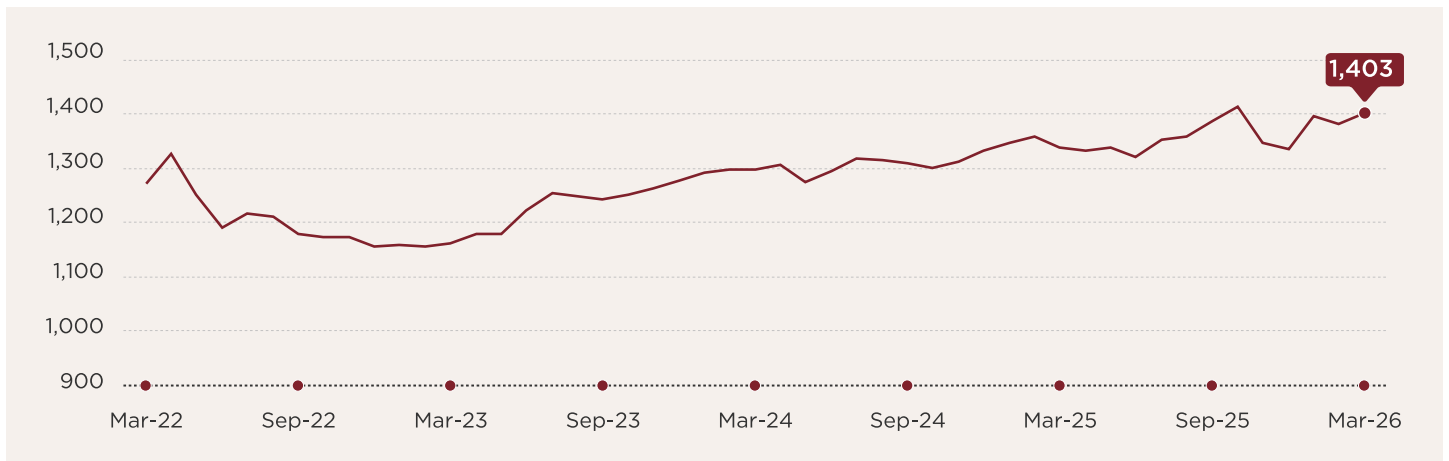
Sector Breakdown



Geographic Allocation



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



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, 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 and Asok Kumar Nayer.