Boubyan Local and GCC Equity Fund

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

31 July 2026

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 • Asok Kumar Nayer

Profit Distributions

Date	**February 2022**
Type of distribution	Cash
Percentage	2.5%

NAV | KWD 1.3940

Performance

One Month Return	-1.43%
12 Months Return	2.95%
2 Years Return	7.75%
Cumulative YTD Return	4.28%
Cumulative Since Inception Return	41.90%
Standard Deviation	1.35%

Top Five Holdings

Name	**Weight**
Cash & Cash Equivalents (Net of Liabilities)	24.87%
Al Rajhi Bank	11.49%
Saudi Arabian Oil - Aramco	6.49%
Saudi Telecom Company - STC	6.34%
Zain Kuwait	6.24%

Manager's Comments

The Boubyan Local & GCC Equity Fund declined by -1.43% during July, bringing year-to-date performance to +4.28% and total return since inception to +41.9%, as renewed geopolitical tensions, higher oil prices, and mounting inflation concerns pressured regional equity markets.

Globally, equity markets were largely flat, with the MSCI World Index rising by just +0.24% during the month. Investors sentiment remained cautious after the U.S. Federal Reserve kept interest rates unchanged, reiterating its data-dependent approach amid persistent inflationary pressures. At the same time, renewed geopolitical tensions reignited concerns over global energy prices, complicating the inflation outlook and reinforcing expectations that interest rates may remain elevated for longer, limiting risk appetite across global markets.

Regionally, GCC equities underperformed, with the S&P GCC Shariah Index declining -2.83%. The deterioration in sentiment followed the collapse of the ceasefire between the United States and Iran and the renewed escalation of hostilities, which expanded into the Red Sea and raised concerns over the security of shipping through the Bab Al-Mandab Strait. Consequently, Brent crude rebounded by more than +25% during the month, recovering a significant portion of June's sharp decline as markets repriced geopolitical risk and the potential for renewed disruptions to global energy supplies.

Looking ahead, the global macroeconomic backdrop remains increasingly complex. The resurgence in geopolitical tensions has reversed part of the recent decline in energy prices, adding renewed inflationary pressure at a time when central banks were already exercising caution over easing monetary policy. As a result, investors continue to face uncertainty over the future path of interest rates alongside elevated geopolitical risks, both of which are expected to keep market volatility elevated in the near term. Nevertheless, GCC economies remain underpinned by strong sovereign balance sheets, resilient non-oil growth, and ongoing structural reforms, reinforcing our constructive medium- to long-term outlook while supporting a disciplined and selective investment approach.

Boubyan Local and GCC Equity Fund

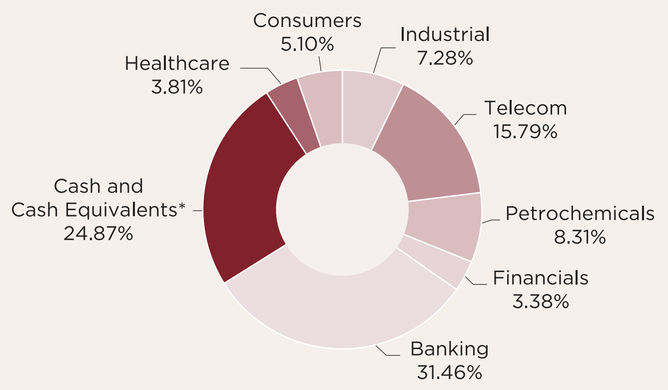
Fund Licensed by the Kuwaiti CMA (LCIS/F/EQ/2020/0001)

31 July 2026

Monthly Performance (%)

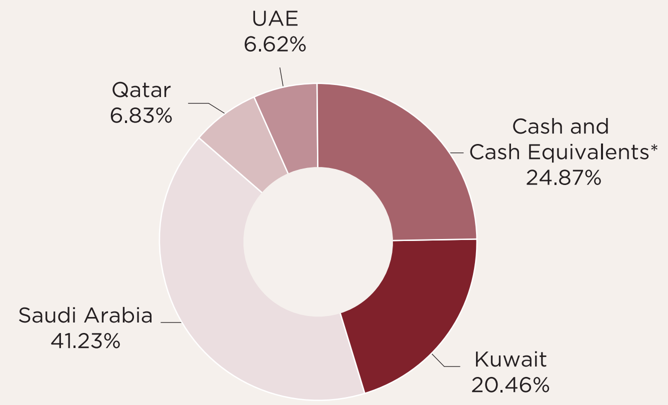
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2026	4.56	-1.15	1.55	1.57	-0.07	-0.69	-1.43						**5.79**
2025	1.24	0.83	-1.63	0.31	0.35	0.72	2.38	0.42	2.06	1.92	-4.69	-0.82	**2.26**
2024	1.01	0.49	0.09	0.68	-2.49	1.57	1.87	-0.29	-0.39	-0.59	0.85	1.47	**4.29**
2023	0.94	-0.92	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



* Net of Liabilities

Geographic Allocation



* Net of Liabilities

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