Boubyan Local and GCC Equity Fund

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

31 August 2026

بـوبـيـان كـابـيـتـال
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 1.4201

Performance

Cumulative One Month Return	1.87%
Cumulative 12 Months Return	4.44%
Cumulative 2 Years Return	10.09%
Cumulative YTD Return	6.23%
Cumulative Since Inception Return	44.51%
Standard Deviation	1.34%

Top Five Holdings

Name	**Weight**
Cash & Cash Equivalents (Net of Liabilities)	26.81%
Al Rajhi Bank	12.03%
Alinma Bank	6.60%
Saudi Telecom Company - STC	6.38%
Saudi Arabian Oil - Aramco	6.20%

Manager's Comments

The Boubyan Local & GCC Equity Fund increased by +1.87% during August, bringing year-to-date performance to +6.23% and total return since inception to +44.51%. The performance came as regional markets recovered from the weakness of the previous months, supported by easing geopolitical concerns and improved investor sentiment as markets began to price a less severe disruption to regional economic activity and energy flows.

Globally, equity markets witnessed limited recovery, as the MSCI World Index rising +2.4%. The recovery was supported by resilient corporate earnings and improving financial conditions, while the U.S. Treasury's announcement to increase its purchases of Treasury securities provided temporary liquidity, which supported broader risk appetite. However, inflation remained elevated and uncertainty around the Federal Reserve's policy path continued to limit the strength of the recovery.

GCC markets broadly rebounded, with the S&P GCC Shariah Index gaining +4.4%. Saudi Arabia was the best-performing major market, rising +6.4%, supported by improving regional conditions, resilient corporate earnings and a recovery in investor sentiment following the sharp sell-off of previous months. Qatar was the weakest market, declining -0.6%, reflecting continued caution amid the regional geopolitical situation and its greater sensitivity to disruptions around the Strait of Hormuz. Brent crude declined -6.6% during the month as expectations of easing disruptions to energy shipments reduced part of the geopolitical premium built into oil prices during the previous months.

While geopolitical risks have eased considerably from their peak earlier this year, the global macroeconomic environment remains challenging. Sticky inflation, uncertainty surrounding the future path of monetary policy, and slowing global economic momentum continue to weigh on investor sentiment and market visibility. Nevertheless, GCC economies remain relatively well-positioned, supported by strong fiscal fundamentals, resilient non-oil economic growth, and ongoing structural reforms. These factors continue to reinforce our constructive medium- to long-term outlook for the region while supporting fundamentally strong companies capable of delivering sustainable long-term value.

Boubyan Local and GCC Equity Fund

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

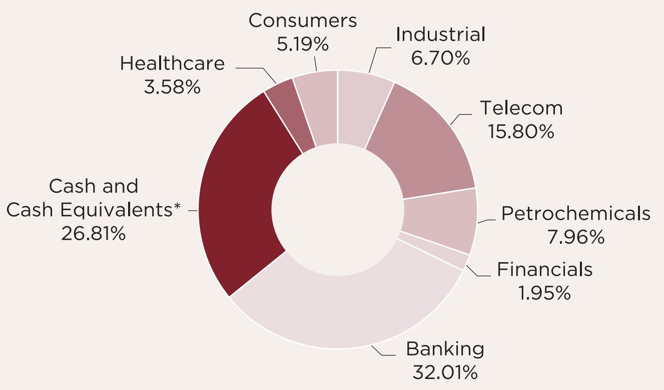
Boubyan Capital

31 August 2026

Monthly Performance (%)

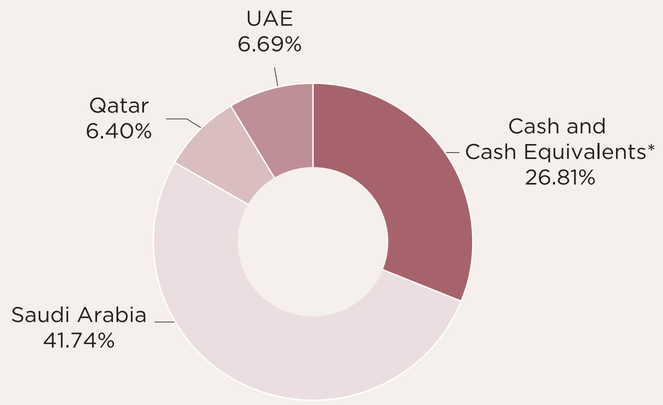
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2026	4.56	-1.15	1.55	1.57	-0.07	-0.69	-1.43	1.87					**6.23**
2025	1.24	0.83	-1.63	0.31	0.35	0.72	2.38	0.42	2.06	1.92	-4.69	-0.82	**2.26**
2024	1.01	0.49	0.09	0.68	-2.49	1.57	1.87	-0.29	-0.39	-0.59	0.85	1.47	**4.29**
2023	0.94	-0.92	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)