

Boubyan Local and GCC Equity Fund

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

28 February 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 AlGharaballi• Mohammad Manea AlAjmi• Asok Kumar Nayer

Profit Distributions

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

NAV | KWD 1.3816

Performance

One Month Return	-1.15%
12 Months Return	3.54%
2 Years Return	8.59%
Cumulative YTD Return	3.35%
Cumulative Since Inception Return	40.66%
Standard Deviation	1.39%

Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	38.44%
Al Rajhi Bank	7.24%
Beyout Investment Group	5.98%
Saudi Arabian Oil - ARAMCO	5.97%
Industries Qatar - IQCD	5.57%

Manager's Comments

The Boubyan Local & GCC Equity Fund navigated a more challenging market environment in February, as regional equities came under pressure amid weaker oil prices and heightened geopolitical tensions between the United States and Iran. The correction reflected investors' reassessment of risk amid growing uncertainty around supply disruptions and broader macro sentiment.

Globally, equity markets recorded moderate gains, with the MSCI World Index rising by approximately +1% during the month, as easing inflation dynamics and resilient economic data continued to support risk appetite despite ongoing monetary policy uncertainty.

Regionally, GCC equities underperformed global peers, with the S&P GCC Shariah Index falling -4%, amid risk-off repositioning. The decline was led by Saudi Arabia, which fell -6%, as lower Brent crude prices (down --2%) weighed on energy-linked valuations and broader sentiment. Qatar declined -1.5%, reflecting renewed concerns about regional geopolitical risks and uncertainty around energy market dynamics. Kuwait closed broadly flat, demonstrating relative resilience in local liquidity and defensive sectors, while the UAE outperformed with a +3% gain, supported by continued strength in financials and domestic demand dynamics.

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

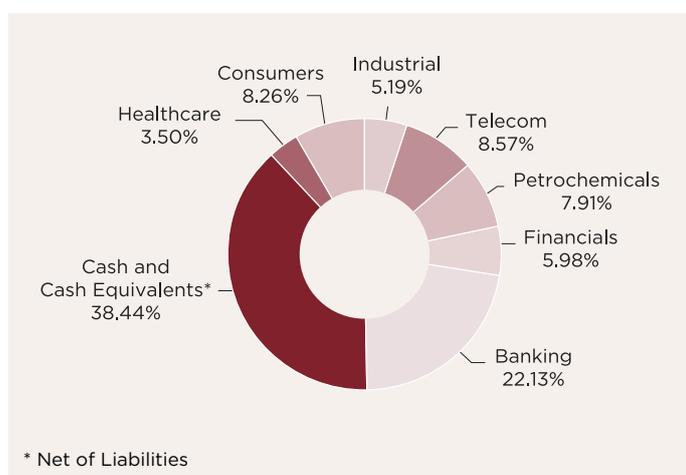
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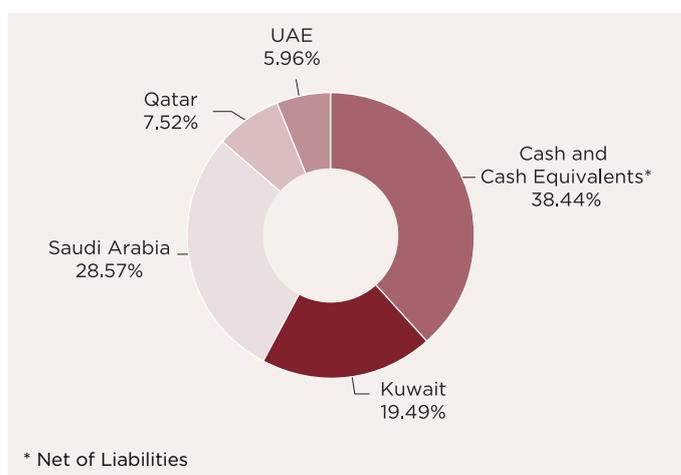
Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2026	4.56	-1.15											3.35
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

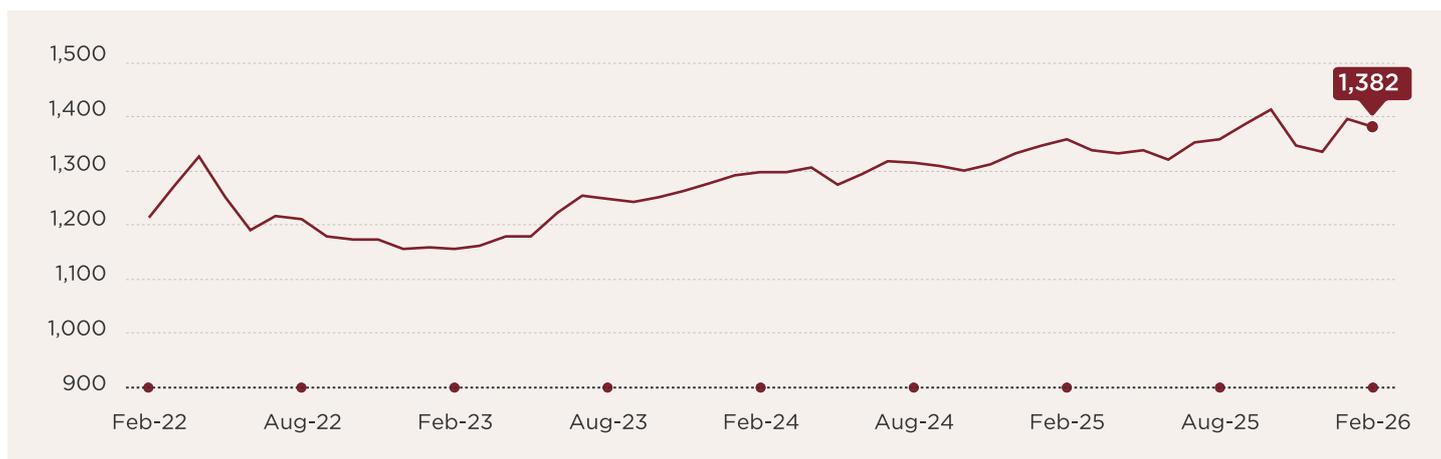
Sector Breakdown



Geographic Allocation



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



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