

Local and GCC Equity Fund

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

31 October 2022



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 Bursa 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	Legitimate Auditor House Company
Auditor	KPMG (Kuwait)
Domicile	State of Kuwait

Manager's Comments

In the face of continued volatility during October, the Local & GCC equity fund closed the period from 26th September 2022 to 31st October up, increasing 0.08%, resulting in a +0.73% YTD return & yielding +19.98% since its inception.

Globally, stock markets around the world have continued their volatile trend since the beginning of the year. Markets managed to end the period up almost 6%, rebounding from much lower levels in September.

On the regional front, inline with their global counterparts during September, GCC equities up more than 5% during the period, advantaged by the improved sentiment from global equities in October and the rising price of oil from September's lows.

We are still maintaining a higher degree of caution, as we expect the heated volatility to persist over the short term, driven mainly by central banks' intention around the world to continue raising interest rates to hold off inflation, which might continue to weaken the global economy in the process. Nevertheless, as mainly commodity based economies, we believe that our regional economies relatively shielded against global inflationary pressures. As such, GCC governments will be able to sustain the ongoing spending efforts to support the economic activity, and to continue diversifying their economies and support the private sector, which in turn will continue to provide alternatives for sustainable growth. This is likely to help operationally and fundamentally solid companies to continue generating strong performance and provide opportunities to investors over the long term.

Net Asset Value | KWD 1.1748

Fund Performance

Month to Date (30/09/2022 to 31/10/2022)	0.08%
Cumulative YTD Return	0.73%
1 Year Return	1.45%
2 Year Return	24.42%
Cumulative Since Inception Return	19.98%
Standard Deviation	8.56%

Profit Distribution

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	54.67%
Saudi Arabian Oil Company (ARAMCO)	4.69%
Saudi Telecom Company (STC)	4.45%
Ali Al Ghanim & Sons Automotive Company	4.24%
Kuwait Finance House (KFH)	3.78%

Executive Committee

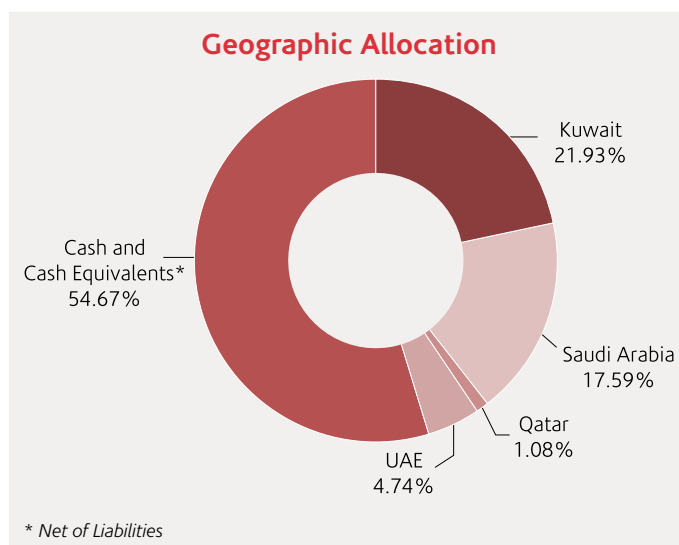
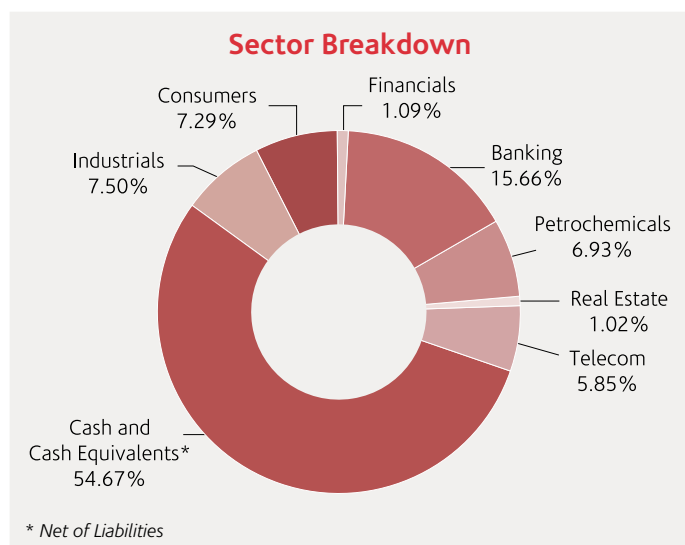
- Badria Hamad Al Humaidhi
- Asok Kumar Ayinikkal
- Mohammad Mane Alajmi
- Omar Abdulaziz Alrasheed

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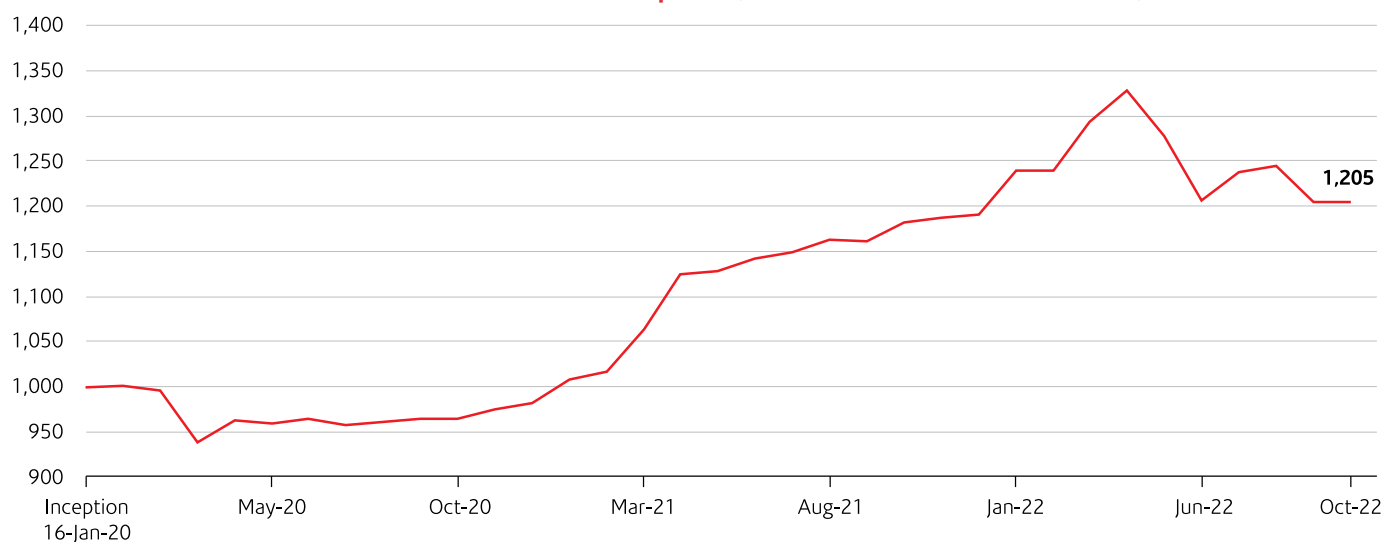
31 October 2022



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%			0.73%

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



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