Boubyan Local and GCC Equity Fund

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

31 October 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 1.3089

Performance

Cumulative One Month Return	-5.35%
Cumulative 12 Months Return	-7.45%
Cumulative 2 Years Return	2.47%
Cumulative YTD Return	-2.09%
Cumulative Since Inception Return	33.39%
Standard Deviation	1.34%

Top Five Holdings

Name	**Weight**
Al Rajhi Bank	14.58%
Bank AlBilad	13.22%
Cash & Cash Equivalents (Net of Liabilities)	9.50%
Saudi Arabian Oil - Aramco	6.55%
Saudi Telecom Company - STC	6.24%

Manager's Comments

The Boubyan Local & GCC Equity Fund declined by -5.35% during October, bringing year-to-date performance to -2.09% and total return since inception to +33.39%. The decline came amid a broad-based sell-off across regional equity markets, driven by a sharp escalation in geopolitical risk and a deterioration in global risk appetite, which triggered widespread de-risking and foreign outflows across the Gulf.

Global equity markets were modestly weaker, with the MSCI World Index declining by -0.75%. Hotter-than-expected US inflation data pushed bond yields to multi-decade highs and prompted a sharp correction in technology stocks on valuation concerns. The Federal Reserve held its policy rate at 3.75%–4.00%, but with two members dissenting in favor of a hike and a more hawkish statement, markets moved to price a further increase in December. Brent crude ended the month -2% lower, after spiking above $114 mid-month and easing into month-end as mediated US-Iran contacts resumed.

GCC markets came under significant pressure, with the S&P GCC Shariah Index declining -4.72%, as Houthi strikes reached Saudi energy infrastructure and major airports, and attacks on shipping extended beyond the Strait of Hormuz. Saudi Arabia fell -5.65%, closing below 10,000 for the first time since early 2023 after six consecutive weekly declines, as the direct targeting of energy assets weighed on sentiment. The UAE declined -5.1%, led by banks and real estate, and Kuwait fell -3%, while Qatar was the relative outperformer, closing flat at +0.15%. Third-quarter bank earnings across the region were broadly resilient, although higher provisioning at several Saudi lenders pointed to a gradual softening in credit quality.

Looking ahead, regional markets remain closely tied to the trajectory of the conflict. The resumption of mediated talks and Iran's stated openness to negotiation offer a path toward de-escalation, and the correction has brought valuations to their most attractive levels in several years. Nevertheless, the prospect of further Fed tightening and continued attacks on Saudi infrastructure warrant ongoing caution. We remain focused on deploying selectively into fundamentally strong companies as visibility improves, consistent with our cautious, long-term investment approach.

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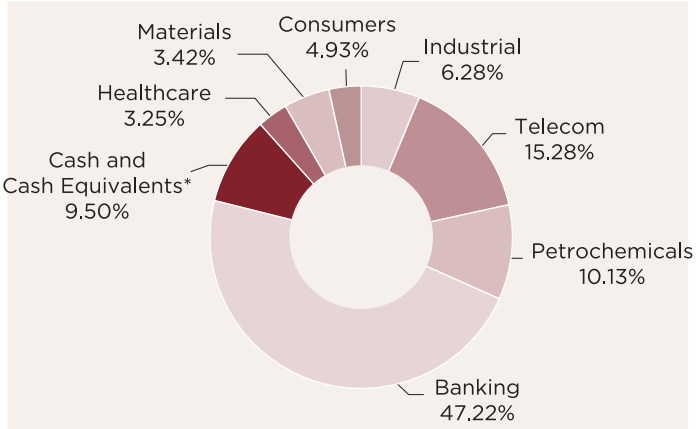
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Monthly Performance (%)

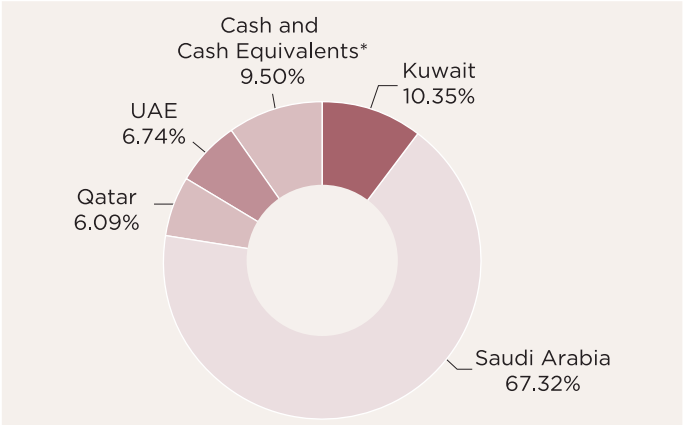
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2026	4.56	-1.15	1.55	1.57	-0.07	-0.69	-1.43	1.87	-2.62	-5.35			**-2.09**
2025	1.24	0.83	-1.63	0.31	0.35	0.72	2.38	0.42	2.06	1.92	-4.69	-0.82	**2.26**
2024	1.01	0.49	0.09	0.68	-2.49	1.57	1.87	-0.29	-0.39	-0.59	0.85	1.47	**4.29**
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



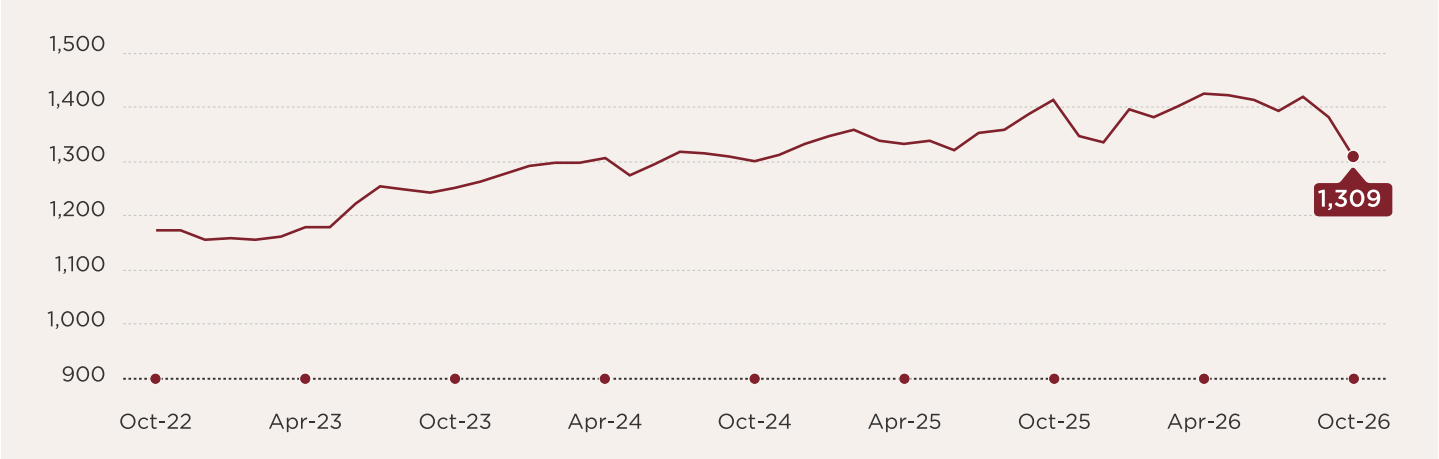
* Net of Liabilities

Geographic Allocation



* Net of Liabilities

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



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