

# Boubyan Local and GCC Equity Fund

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

30 June 2025



## 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"><li>• Badria Hamad AlHumaidhi</li><li>• Abdulmohsen Samir AlGharaballi</li><li>• Mohammad Manea AlAjmi</li><li>• Omar Abdulaziz AlRasheed</li><li>• Asok Kumar Nayer</li></ul>



## Profit Distribution

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

NAV | KWD 1.3225



## Performance

One Month Return	0.72%
12 Months Return	4.14%
2 Years Return	8.17%
Cumulative YTD Return	1.17%
Cumulative Since Inception Return	34.75%
Standard Deviation	1.46%



## Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	18.18%
Mobile Telecommunications Company – Zain	14.23%
Saudi Arabian Oil - ARAMCO	13.91%
Beyout Investment Group	10.20%
Kuwait International Bank - KIB	8.18%



## Manager's Comments

Amid heightened regional & global market volatility, Boubyan Local & GCC Equity Fund managed to close the period from May 31<sup>st</sup> to June 30<sup>th</sup> up by +0.72%, while the fund's year-to-date performance came to +1.17%, and its total return since inception stands at +34.75%.

Globally, markets recorded a strong rebound during June, as investor sentiment improved following rising expectations of U.S. interest rate cuts and continued strength in the technology sector. This, coupled with easing global inflation concerns, helped lift global equities. As a result, the MSCI World Index closed the month up by nearly +4%.

Regionally, GCC markets experienced harsher volatility during June, driven primarily by escalating geopolitical tensions between Iran and Israel. The initial strike on Iran early in the month triggered a sharp market pullback as investors reacted to the heightened risk backdrop. However, sentiment improved significantly by mid-June following reports of a U.S.-brokered ceasefire, which alleviated immediate concerns and led to a broad-based recovery across the region. Supported by a more than +4% increase in oil prices, regional equities ultimately ended the month on a positive note, with the S&P GCC Shariah Index gaining approximately +3%.

Although we still maintain a degree of caution as we foresee some fluctuations to persist over the short to medium term. Primarily driven by geopolitical tensions, and the anticipated economic repercussions of the monetary tightening policy that central banks around the world adopted over the past three years, by raising interest rates to curb inflation. Which might cast a shadow over the real economy's performance over the medium term. However, we are optimistic about the region's economies over the medium to long term, as we believe they can withstand relatively higher inflation, being predominantly commodity-based economies. Therefore, we believe that the regional governments, thanks to their financial reserves, can navigate through this phase by maintaining high spending rates to support economic activity, continuing to diversify their economies, and supporting the private sector, which in turn, will continue to provide alternatives for sustainable growth. This is likely to assist operationally and financially robust companies in continuing to generate strong performance and provide value for investors in the long term.

# Boubyan Local and GCC Equity Fund

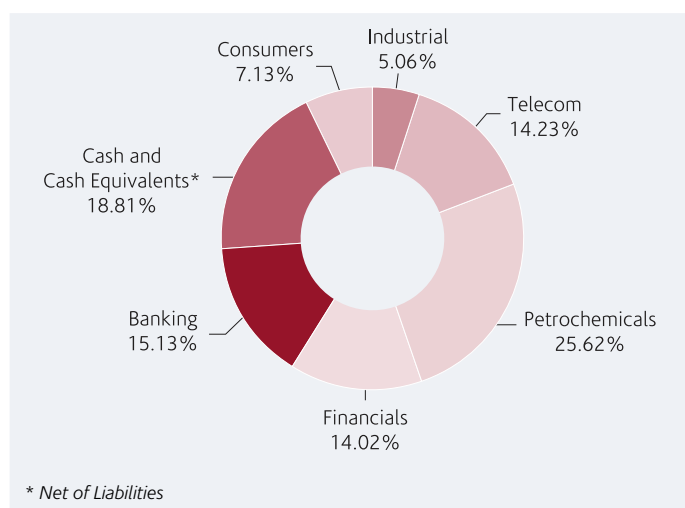
Fund Licensed by the Kuwaiti CMA (LCIS/F/EQ/2020/0001)

30 June 2025

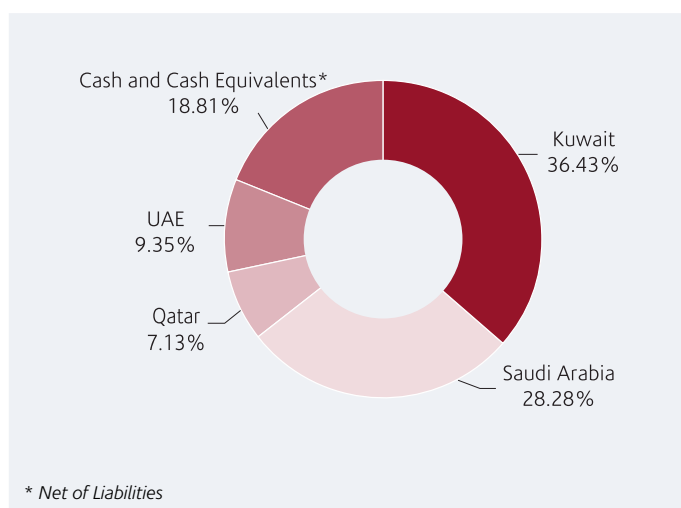
## Monthly Performance (%)

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	-0.43	-1.72	-1.39
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
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
2025	1.24	0.83	-1.63	0.31	0.35	0.72							1.17

## Sector Breakdown



## Geographic Allocation



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



**Disclaimer:** This ad has been prepared for promotional purposes. Investments involve risks and past performance should not be taken as an indication of guarantee of future performance. No necessary information about the investment subject of the advertisement has been omitted. At all times, potential investors considering an investment should carefully review the articles of association, services and investment governing documents which are available on Boubyan Capital official website [www.boubyancapital.com](http://www.boubyancapital.com), describing the investment approach, operations, applicability of taxes, fees, expenses, risks of investing. The prices, values and income of the fund units may be subject to fluctuation and the redemption value may differ from the amount invested. Fluctuations in currency may impact the prices, values and income of the fund's units. The fund may not be suitable for all investors receiving the advertisement, and that if they have any doubts, they should consult their advisors. Boubyan Capital Investment Company K.S.C. (Closed) is licensed by the Capital Markets Authority; License no. AP/2015/0033. The fund's main location shall be in the fund manager's place of work, and its legal jurisdiction is in Kuwait at Qibla, Block 3, Ali Al-Salem Street, Boubyan Capital building, Floor 2, Kuwait, P.O. Box 28950 Safat, Postal Code 13150. The Fund committee members are Badria Hamad AlHumaidhi, Abdulmohsen Samir AlGharaballi, , Mohammad Manea AlAjmi, Omar Abdulaziz AlRasheed and Asok Kumar Nayer.