

# Boubyan Local and GCC Equity Fund

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

31 January 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"><li>• Badria Hamad AlHumaidhi</li><li>• Abdulmohsen Samir AlGharaballi</li><li>• Mohammad Manea AlAjmi</li><li>• Asok Kumar Nayer</li></ul>

## Profit Distributions

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

NAV | KWD 1.3977

## Performance

One Month Return	4.56%
12 Months Return	5.61%
2 Years Return	10.39%
Cumulative YTD Return	4.56%
Cumulative Since Inception Return	42.27%
Standard Deviation	1.40%

## Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	39.69%
Al Rajhi Bank	7.37%
Saudi Arabian Oil - ARAMCO	5.92%
Beyout Investment Group	5.45%
Industries Qatar - IQCD	5.24%

## Manager's Comments

The Boubyan Local & GCC Equity Fund delivered a strong start to 2026, gaining +4.56% in January and lifting total return since inception to +42.27%, amid a broad-based rebound across regional markets. Performance benefited from improving risk sentiment, a sharp recovery in oil prices, and renewed investor appetite for GCC equities.

Globally, equity markets recorded moderate gains, with the MSCI World Index rising by +1.7% during the month. Improved inflation dynamics supported sentiment; however, market positioning remained disciplined as investors continued to assess the timing and scale of future monetary policy easing amid a still-uncertain global growth outlook.

Regionally, GCC equities significantly outperformed global peers, supported by a strong rally in energy markets. The S&P GCC Index advanced +6.5%, with Saudi Arabia leading gains over +9%, driven primarily by the sharp rebound in oil prices (Brent +15%) and technical re-positioning following pronounced underperformance in 2025. The move was further supported by improved sentiment around foreign ownership limits, while fundamentals remain in a recovery phase rather than reflecting a confirmed earnings inflection. UAE markets rose around +6%, supported by strength across financials and real estate, while Qatar advanced over +5% on improved energy sentiment. In contrast, Kuwait declined -4%, reflecting market-specific factors and profit-taking, despite the broader regional upswing.

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

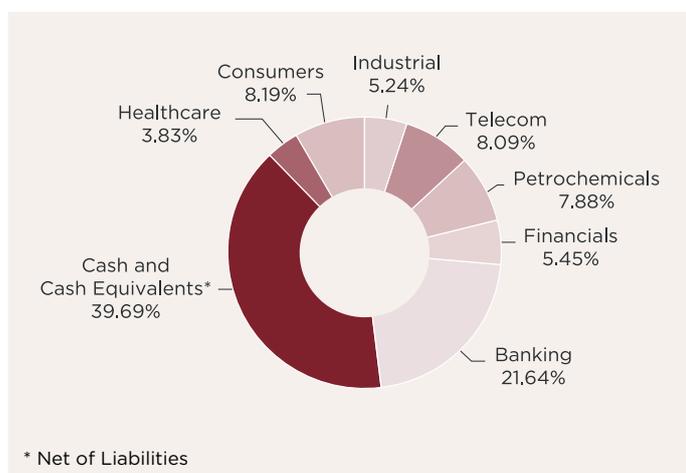
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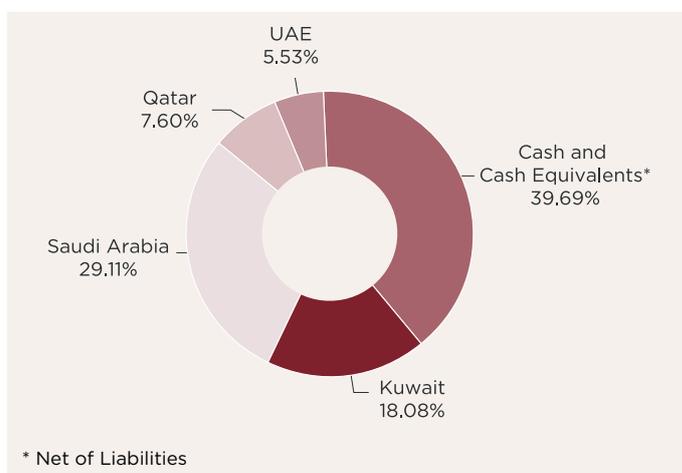
## Monthly Performance (%)

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

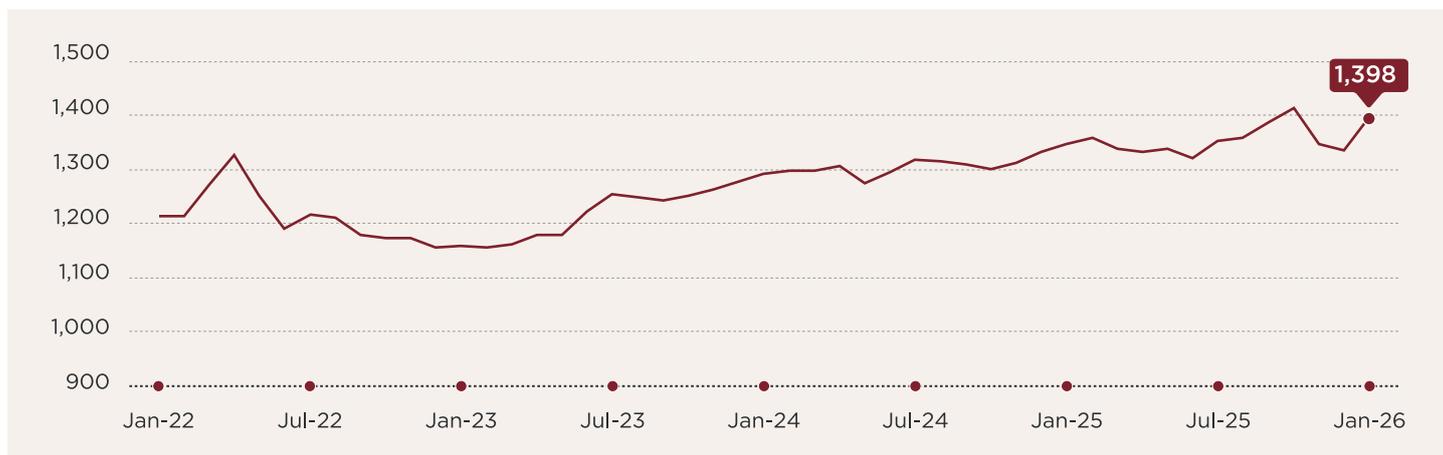
## Sector Breakdown



## Geographic Allocation



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



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