

Boubyan Local and GCC Equity Fund

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

28 February 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	Legitimate Auditor House Company
Auditor	KPMG (Kuwait)
Domicile	State of Kuwait
Executive Committee	<ul style="list-style-type: none">• Badria Hamad ALHumaidhi• Abdulmohsen Samir ALGharaballi• Mohammad Manea ALAjmi• Omar Abdulaziz ALRasheed• Asok Kumar Nayer



Profit Distribution

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

NAV | KWD 1.3344



Performance

One Month Return	0.83%
12 Months Return	4.88%
2 Years Return	15.48%
Cumulative YTD Return	2.08%
Cumulative Since Inception Return	35.94%
Standard Deviation	1.45%



Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	31.76%
Saudi Arabian Oil ARAMCO	13.20%
Zain	9.46%
Beyout Investment Group	7.52%
KIB Bank	5.08%



Manager's Comments

Amidst notable correction experienced by regional & Global markets during February, Boubyan Local & GCC Equity Fund managed to outperform markets by comfortable margin. Posting a gain of +0.83% for the period from January 31st to February 28th, while return came at +2.08% YTD. And since its inception has accumulated a total return of +35.94%.

Globally, markets went through a notable correction during February, driven mainly by interest rate expectations, plus the rising disconnect between equity prices and bond yields signaled growing economic vulnerabilities. Additionally, global economic uncertainties were exacerbated by new tariff threats from the U.S., heightening fears of a broad trade war that could impact various sectors significantly. Leading to the MSCI World Index to close the period down by nearly -1%.

Regionally, in line with their global counterparts, GCC markets closed February in the Red, driven by weak oil prices, which lost around -5% in February, as well as negative sentiment from global markets. All of which triggered profit taking activities across the GCC. As a result, the S&P GCC Shariah Index ended the period down by around -1.5%.

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, as has been the case with the banking sector in the United States and Europe last year. 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

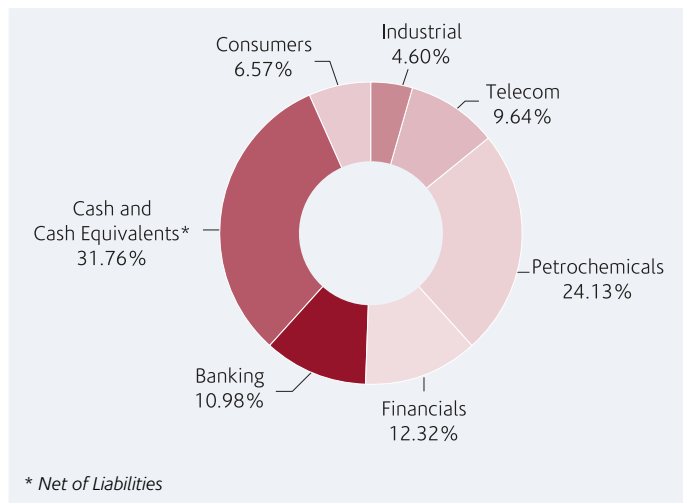
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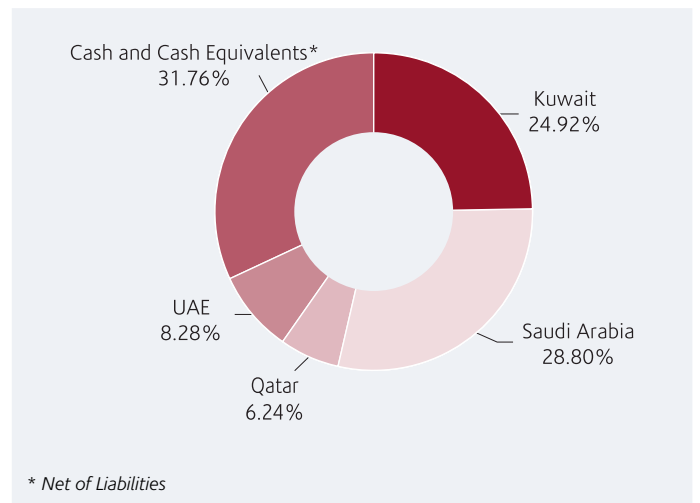
Monthly Performance (%)

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											1.24

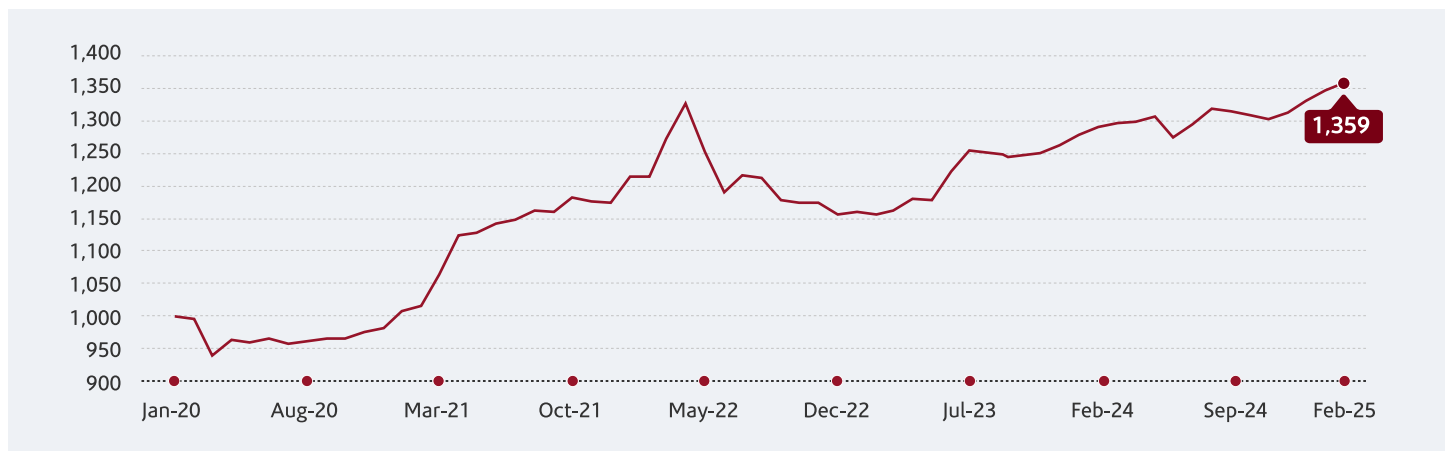
Sector Breakdown



Geographic Allocation



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



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