

Local and GCC Equity Fund

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

30 May 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 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

Manager's Comments

Impacted by the heated volatility during May, the Local & GCC equity fund closed the period from 25th April 2022 to 30th May down, losing -3.97%, while up +7.23% YTD & yielding +27.72% since its inception. Globally, stock markets around the world have continued their downward trend since the beginning of the year. For the second month in a row, recording a decline of about -2% in May. This comes on the heels of the sharp drop faced by global markets last April, coinciding with the US economy recording a sudden contraction below expectations, in addition to the Federal Reserve's decision to raise interest rates by 50 basis points to combat inflation, which was the largest single rate hike in more than two decades. On the regional front, underperforming their global counterparts by a hefty margin in May, GCC equities witnessed a steep decline during the period, down more than -7% in May. Triggered by profit taking activities across the board on lack of catalysts and increased uncertainty regarding a slowing global economy. UAE was by far the worst performing market in the region during the month, down more than -9%, followed by Qatar and Saudi Arabia with losses of more than -6% each. While Kuwait was among the best performing markets in the region, down by -5% during the period. 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 1.2522

Fund Performance

Month to Date (25/04/2022 to 30/05/2022)	-3.97%
12-Months Return (31/05/2021 to 30/05/2022)	13.19%
Cumulative YTD Return	7.23%
Cumulative Return Since Inception	27.72%
Standard Deviation	2.49%

Profit Distribution

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent	55.16%
Boubyan Petrochemicals Company	8.51%
Zain	7.84%
National Industries	6.17%
Kuwait International Bank	4.23%

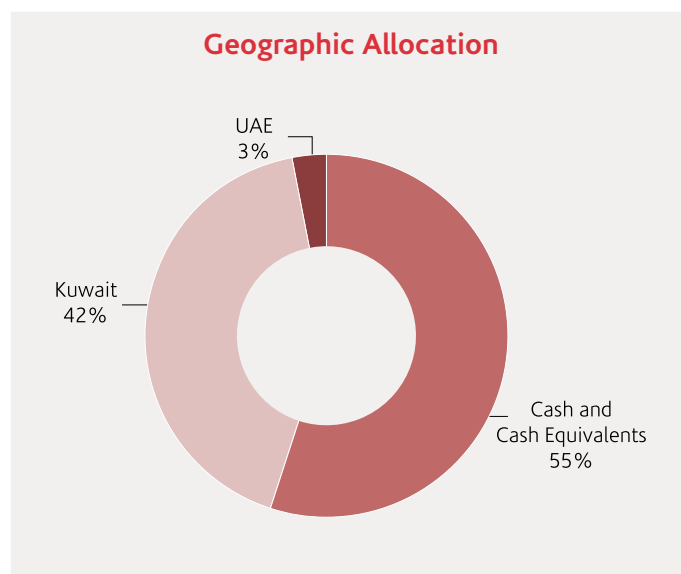
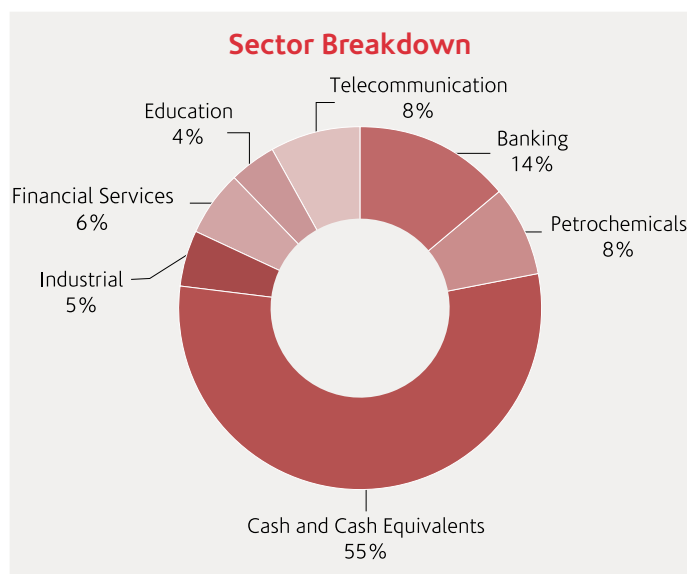
Executive Committee

- Badria Hamad Al Humaidhi
- Asok Kumar Ayinikkal
- Ali Habeeb Atesh
- Mohammad Mane Alajmi

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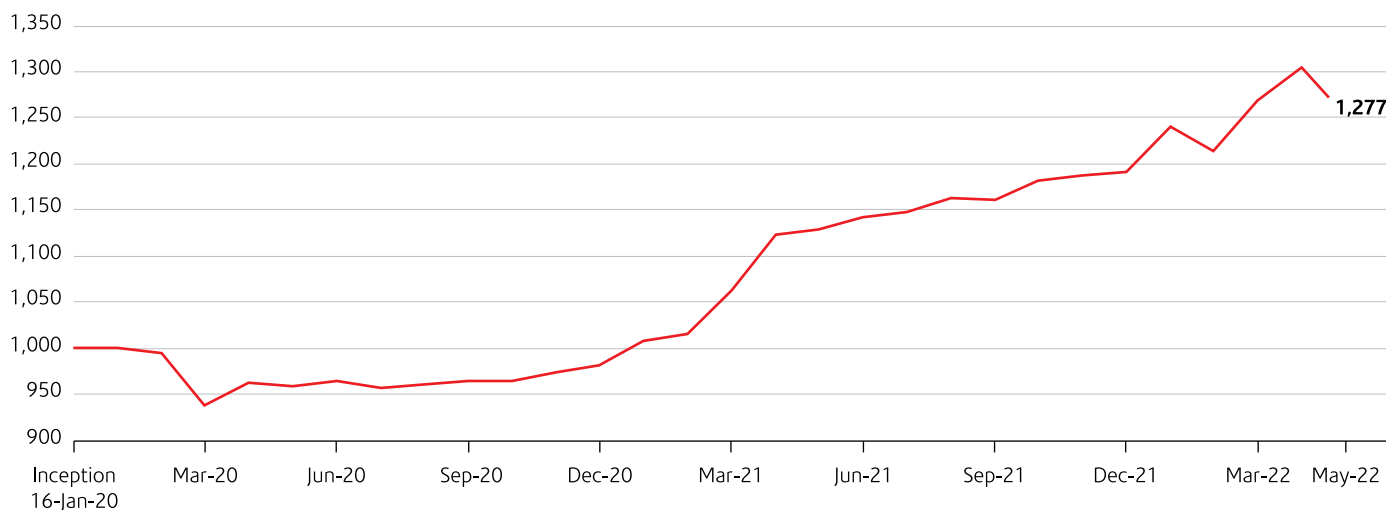
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Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
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%								7.23%

KWD 1,000 Invested Since Inception



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