Boubyan Local and GCC Equity Fund

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

بـوبـيـان كـابـيـتـال
Boubyan Capital

30 June 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	• 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 1.4142

Performance

One Month Return	-0.69%
12 Months Return	6.93%
2 Years Return	11.36%
Cumulative YTD Return	5.79%
Cumulative Since Inception Return	43.92%
Standard Deviation	1.36%

Top Five Holdings

Name	**Weight**
Cash & Cash Equivalents (Net of Liabilities)	28.22%
Al Rajhi Bank	11.69%
Alinma Bank	6.24%
Saudi Arabian Oil - Aramco	6.18%
Zain Kuwait	6.16%

Manager's Comments

The Boubyan Local & GCC Equity Fund declined by -0.69% during June, bringing year-to-date performance to +5.79% and total return since inception to +43.92%, as regional markets consolidated following the strong recovery recorded in previous months.

Globally, equity markets edged lower, with the MSCI World Index declining -0.69% during the month. Investor sentiment softened as markets shifted their focus from geopolitical developments to persistent macroeconomic challenges, including elevated inflation, uncertainty surrounding the timing of monetary policy easing, and growing concerns over the outlook for global economic growth.

Regionally, GCC equities also weakened, with the S&P GCC Shariah Index declining -1.58%, as lower oil prices continued to weigh on market sentiment. Brent crude declined by more than -21% during the month, reflecting the continued unwinding of the geopolitical risk premium following ceasefire talks between the United States and Iran and the normalization of shipping through the Strait of Hormuz. The UAE outperformed regional peers, advancing +3.27%, supported by resilient domestic fundamentals and renewed investor interest in financial and real estate sectors. In contrast, Saudi Arabia declined -2.35%, reflecting continued pressure from weaker oil prices and a period of consolidation following its strong performance earlier in the year. Kuwait fell -2.5%, while Qatar declined -2.42%, as investors adopted a more cautious stance amid softer regional sentiment and limited near-term catalysts.

While geopolitical risks have eased considerably from their peak earlier this year, the global macroeconomic environment remains challenging. Sticky inflation, uncertainty surrounding the future path of monetary policy, and slowing global economic momentum continue to weigh on investor sentiment and market visibility. Nevertheless, GCC economies remain relatively well-positioned, supported by strong fiscal fundamentals, resilient non-oil economic growth, and ongoing structural reforms. These factors continue to reinforce our constructive medium- to long-term outlook for the region while supporting fundamentally strong companies capable of delivering sustainable long-term value.

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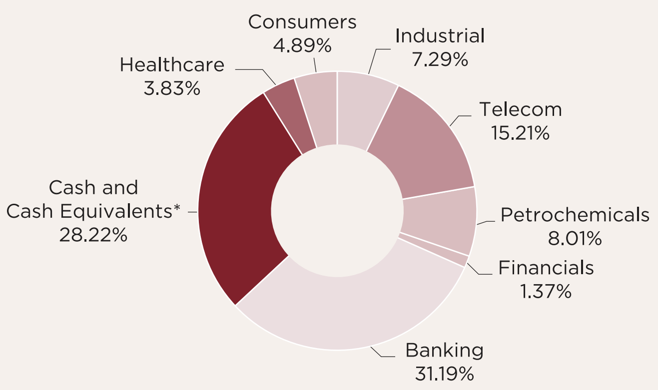
Monthly Performance (%)

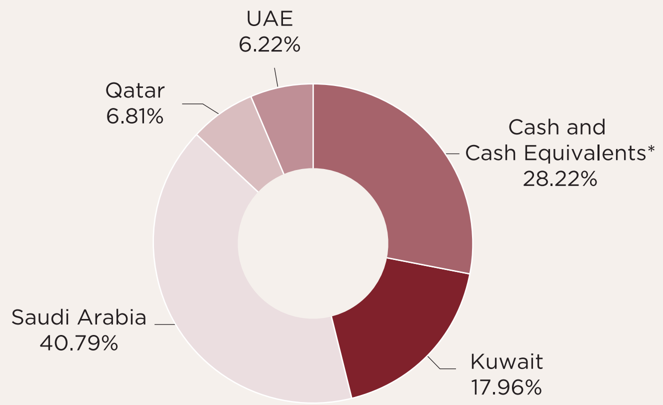
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2026	4.56	-1.15	1.55	1.57	-0.07	-0.69							5.79
2025	1.24	0.83	-1.63	0.31	0.35	0.72	2.38	0.42	2.06	1.92	-4.69	-0.82	2.26
2024	1.01	0.49	0.09	0.68	-2.49	1.57	1.87	-0.29	-0.39	-0.59	0.85	1.47	4.29
2023	0.94	-0.92	0.73	1.97	-0.13	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



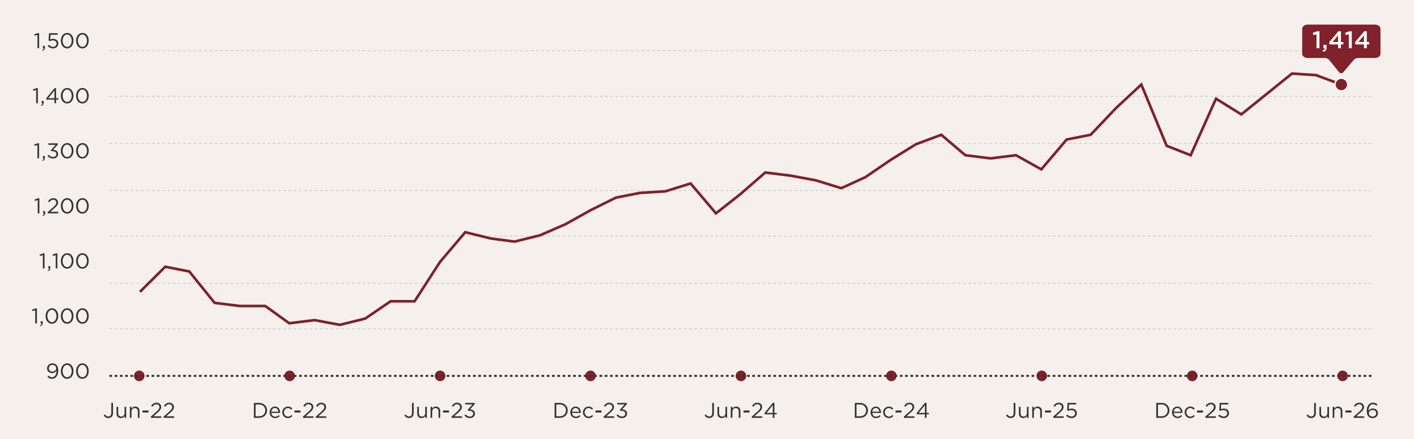
* Net of Liabilities

Geographic Allocation



* Net of Liabilities

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



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