Boubyan Local and GCC Equity Fund

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

31 October 2025

بـوبـيـان كـابـيـتـال
Boubyan Capital

NAV | KWD 1.4143

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 • Omar Abdulaziz AlRasheed • Asok Kumar Nayer

Profit Distribution

Date	February 2022
Type of distribution	Cash
Percentage	2.5%

Performance

One Month Return	1.92%
12 Months Return	10.72%
2 Years Return	15.27%
Cumulative YTD Return	8.19%
Cumulative Since Inception Return	43.93%
Standard Deviation	1.43%

Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	18.36%
Al Rajhi Bank	14.35%
Beyout Investment Group	12.28%
Saudi Arabian Oil - ARAMCO	6.44%
Mobile Telecommunications Company – Zain	5.16%

Manager's Comments

Outperforming the broader markets in October, the Boubyan Local & GCC Equity Fund posted a gain of +1.91% for the month, bringing its year-to-date return to +8.19% and its total return since inception to +43.93%.

Globally, equity markets continued to advance, with the MSCI World Index rising by approximately +2.6% in October. Gains were supported by ongoing optimism surrounding the global monetary easing cycle, as central banks maintained a gradual path of rate cuts amid moderating inflation and resilient macro data.

Regionally, GCC equities delivered modest gains, with the S&P GCC Shariah Index up around +0.8% for the month. UAE markets outperformed, advancing +3.6% on renewed momentum in real estate and banking shares, while Kuwait added +1.3%, supported by continued liquidity and dividend resilience. Saudi Arabia edged higher by +0.5%, consolidating after two strong months, as investors weighed valuation gains against softer oil prices and earnings season dynamics. Qatar underperformed, declining –1 % amid weaker energy sentiment and limited catalysts.

Despite a modest pullback in oil prices and brief geopolitical tensions, regional markets remained firm, supported by heavy sovereign bond issuance, continued non-oil growth, and expectations of further policy support heading into year-end. Although we continue to maintain a cautious stance, as we expect fluctuations to persist in the short to medium term. Key risks include ongoing geopolitical tensions and 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 in the medium term. Nevertheless, we remain constructive on the region's medium- to 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.

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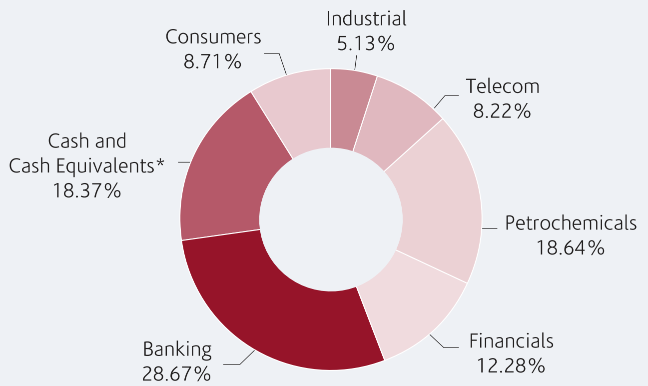
Monthly Performance (%)

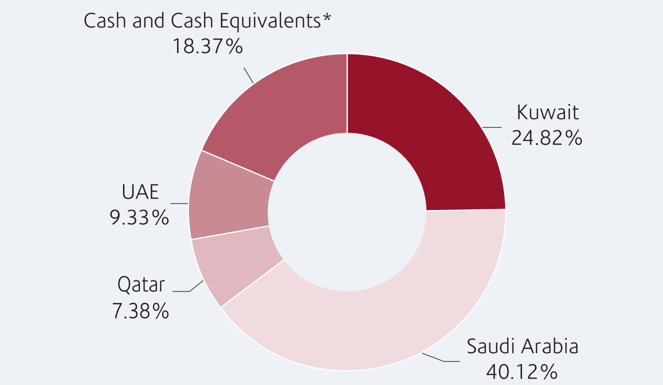
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2020	0.01	-0.52	-5.66	2.50	-0.32	0.64	-0.80	0.37	0.41	-0.05	1.03	0.78	-1.82
2021	2.59	0.85	4.70	3.05	2.97	2.61	-1.94	2.37	-0.76	2.53	0.39	0.33	21.32
2022	4.13	-0.06	4.45	2.77	-3.97	-5.62	2.54	0.64	-3.75	0.08	-0.43	-1.72	-1.39
2023	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	-1.63	0.31	0.35	0.72	2.38	0.42	2.06	1.92			8.19

Sector Breakdown



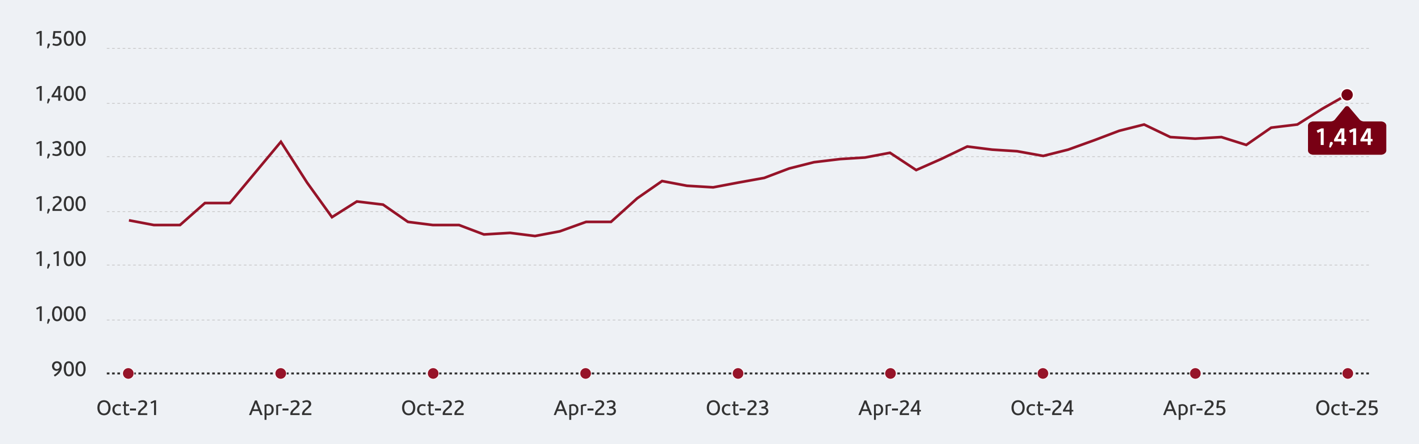
* *Net of Liabilities*

Geographic Allocation



* *Net of Liabilities*

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



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