

Boubyan Local and GCC Equity Fund

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

30 November 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	Al-Mashora & Al-Raya for Islamic Financial Consulting
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 1.3479



Performance

One Month Return	-4.69%
12 Months Return	4.63%
2 Years Return	8.91%
Cumulative YTD Return	3.11%
Cumulative Since Inception Return	37.29%
Standard Deviation	1.41%



Fund's Top Five Holdings

Name	Weight
Al Rajhi Bank	13.88%
Alinma Bank	12.26%
Saudi Arabian Oil - ARAMCO	9.36%
Cash & Cash Equivalent (Net of Liabilities)	8.18%
Beyout Investment Group	6.55%



Manager's Comments

Despite the sharp downturn across regional markets in November, the Boubyan local & GCC equity fund, thanks to its defensive positioning, managed to deliver relative outperformance to its benchmark recording a decline of -4.69% for the month, bringing its YTD return to +3.11%, and a total return of 37.29% Since its inception.

Globally, equity markets were largely flat, with the MSCI World Index edging up around +0.3% in November. Markets struggled for direction as investors weighed mixed macro data against renewed uncertainty over the pace and timing of monetary policy easing, keeping risk appetite subdued.

Regionally, GCC equities witnessed a sharp correction, underperformed their global peers massively. With the S&P GCC Shariah Index down over -7% during November (worst monthly performance since June 2022). Saudi Arabia led the pullback, falling over -9%, pressured by muted oil prices (down roughly 14% year-to-date), and weakening fundamental trends across key sectors. Followed by UAE losing around -6%, as profit-taking emerged following strong year-to-date gains and a softer macro backdrop. Qatar & Kuwait also eased -3% and -2% respectively, reflecting broader regional risk-off sentiment and limited near-term catalysts.

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

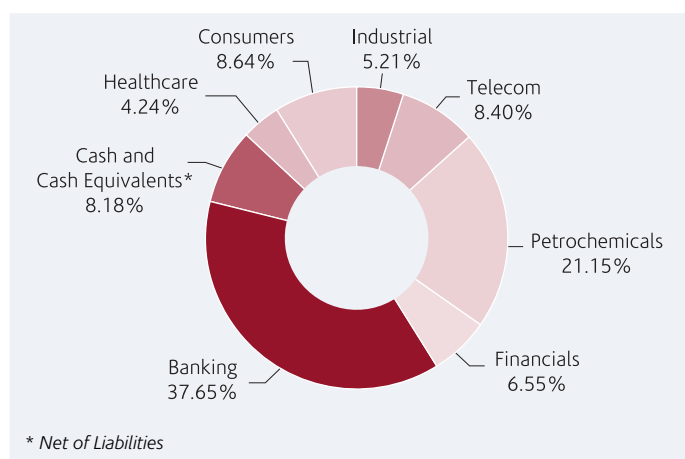
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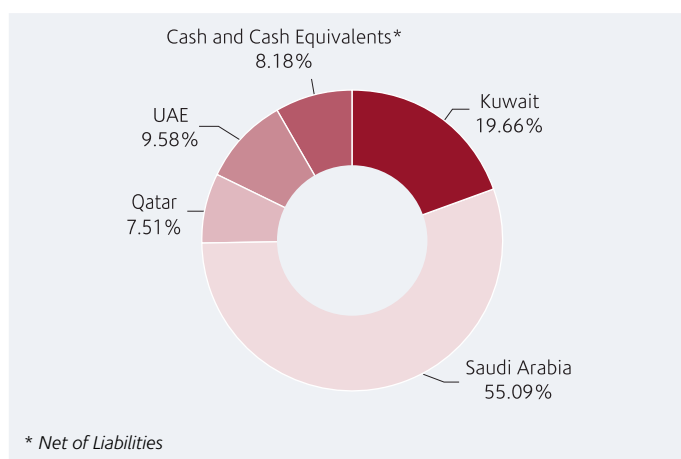
Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
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	-4.69		3.11

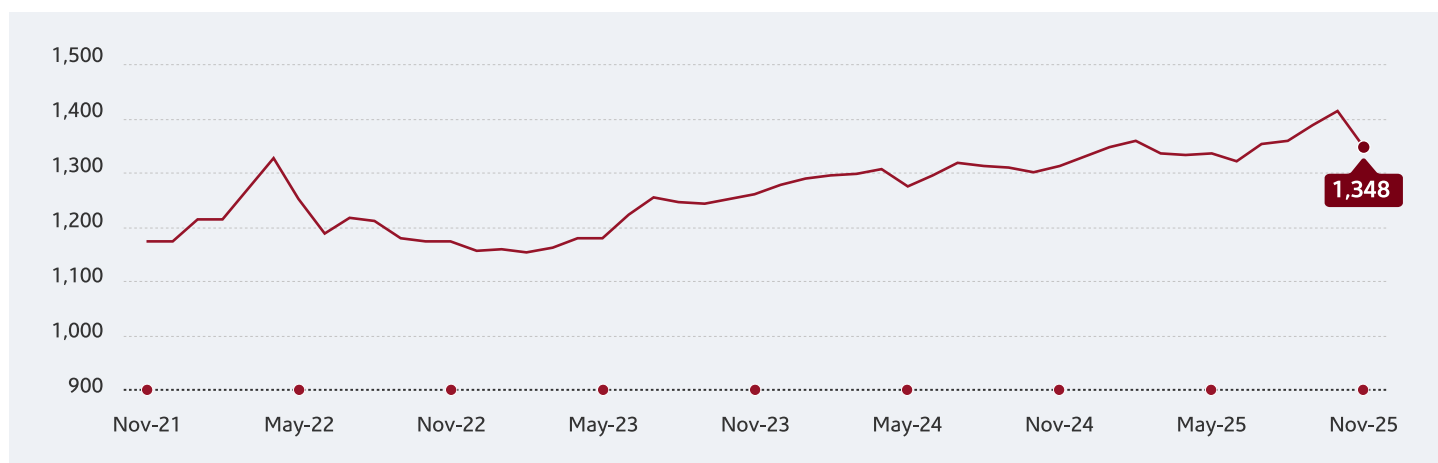
Sector Breakdown



Geographic Allocation



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



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