

Boubyan Local and GCC Equity Fund

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

31 July 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 1.3540



Performance

One Month Return	2.38%
12 Months Return	4.66%
2 Years Return	7.92%
Cumulative YTD Return	3.58%
Cumulative Since Inception Return	37.90%
Standard Deviation	1.46%



Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	29.67%
Mobile Telecommunications Company – Zain	14.60%
Saudi Arabian Oil - ARAMCO	13.59%
Beyout Investment Group	10.09%
Industries Qatar Q.P.S.C	5.29%



Manager's Comments

Amid muted regional & global market environment, Boubyan Local & GCC Equity Fund managed to close the period from June 30th to July 31st up by +2.38%, while the fund's year-to-date performance came to +3.58%, and its total return since inception stands at +37.9%.

Globally, markets extended their recovery in July, supported by improving investor sentiment amid anticipation of U.S. interest rate cuts and ongoing strength in the technology sector. This, together with easing inflationary pressures, lifted global equities. As an illustration, the MSCI World Index returned approximately +2% over the month.

Regionally, GCC markets ended July essentially flat, with the S&P GCC Composite Shariah Index posting a marginal decline of -0.01%. Performance was weighed by weakness in Saudi Arabia, where lackluster Q2 corporate earnings and sector-specific disappointments dampened sentiment. Notable drags included sharp profit declines in select industrial and energy-services names, alongside pressure from easing oil prices, increased government debt issuance, and tighter banking-sector liquidity. These factors collectively offset gains in other GCC markets, leaving the overall index little changed for the month.

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. 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

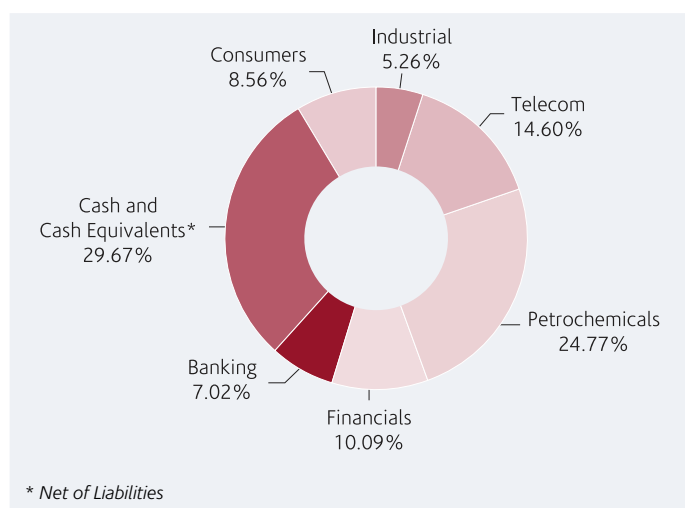
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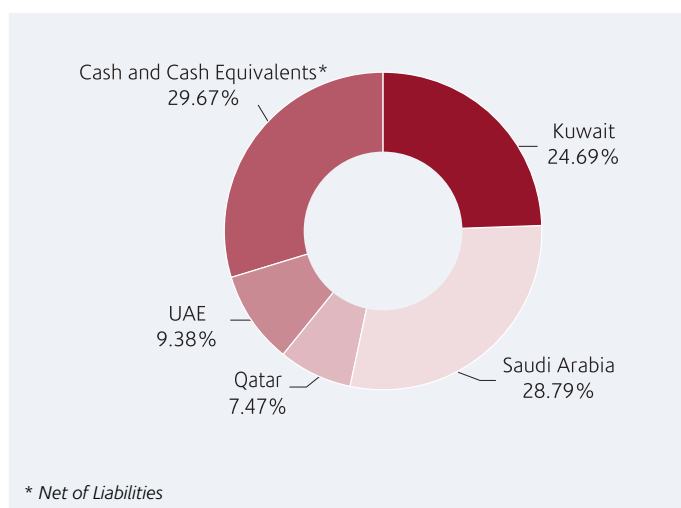
Monthly Performance (%)

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	-1.63	0.31	0.35	0.72	2.38						0.10

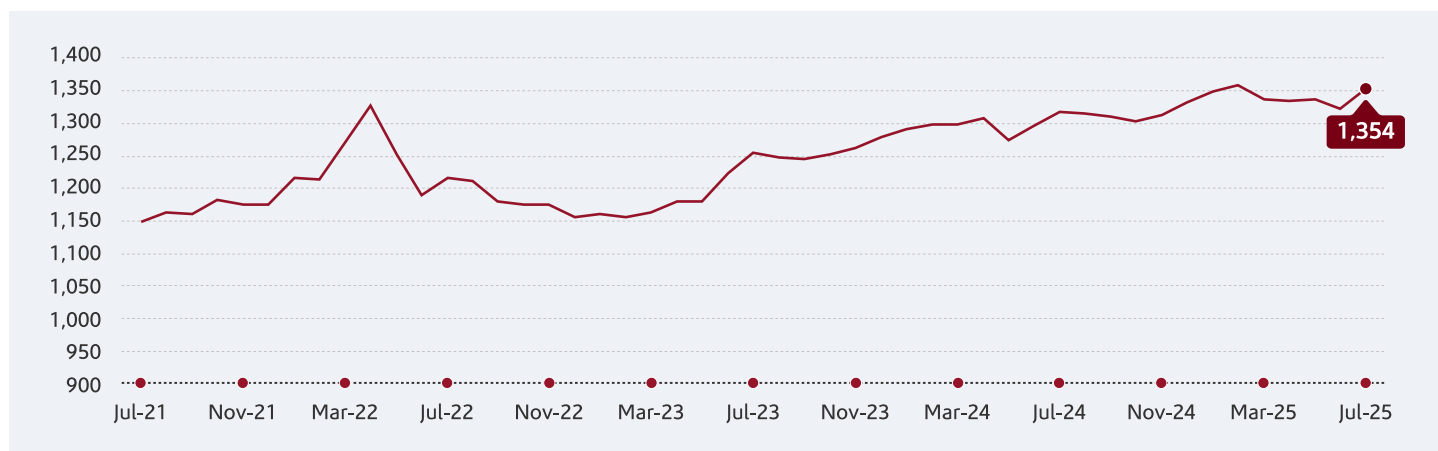
Sector Breakdown



Geographic Allocation



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



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