

Boubyan Local and GCC Equity Fund

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

31 December 2024



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
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 1.3072



Performance

One Month Return	1.47%
12 Months Return	4.29%
2 Years Return	13.06%
Cumulative YTD Return	4.29%
Cumulative Since Inception Return	33.22%
Standard Deviation	1.48%



Fund's Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	26.80%
Saudi Arabian Oil ARAMCO	14.20%
Beyout Investment Group	8.15%
Zain	7.53%
AlRajhi Bank	4.80%



Manager's Comments

Fueled by positive market sentiment in December, Boubyan Local & GCC Equity Fund ended the month on a high note, posting a gain of +1.47% for the period from November 30th to December 31st. Where the fund's YTD performance reached +4.29%, and since its inception has accumulated a total return of +33.22%.

Globally, markets underwent a slight correction during December, largely triggered by investors taking profits following a robust year-long rally. This move was influenced by higher oil prices, which increased by more than +2% in December, as well as lower interest rate environment following the easing of monetary policy regionally. This enhanced investor confidence across the GCC, as a result, the MSCI GCC Index ended the period up by more than +3%.

Regionally, GCC markets significantly outperformed their global counterparts in December, driven by robust performances from blue-chip stocks in UAE and Saudi Arabia, along with a series of successful IPOs across the region. The markets also benefited from key sectors trends, pushed by higher oil prices, which increased by more than +2% in December, as well as lower interest rate environment following the easing of monetary policy regionally. This enhanced investor confidence across the GCC, as a result, the MSCI GCC Index ended the period up by more than +3%.

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, as has been the case with the banking sector in the United States and Europe last year. 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

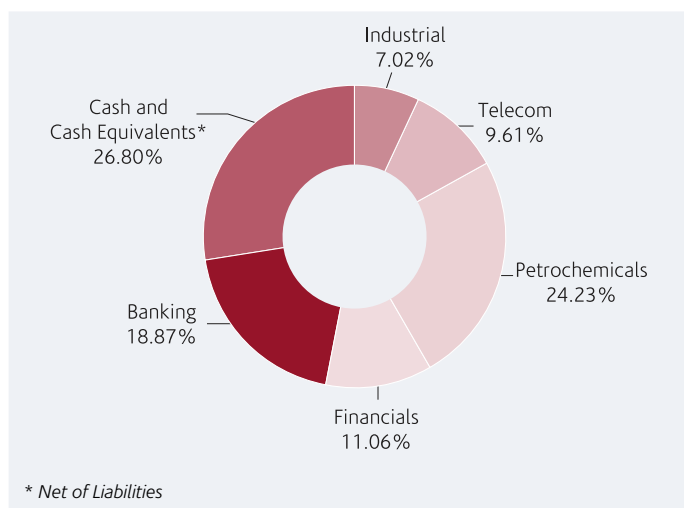
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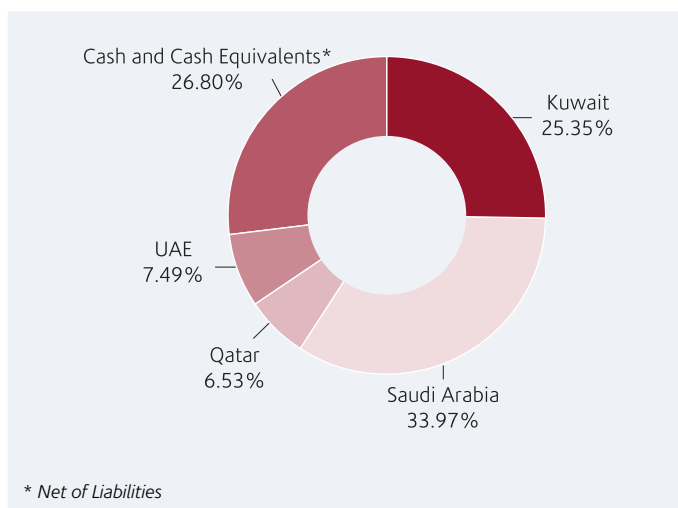
Monthly Performance (%)

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

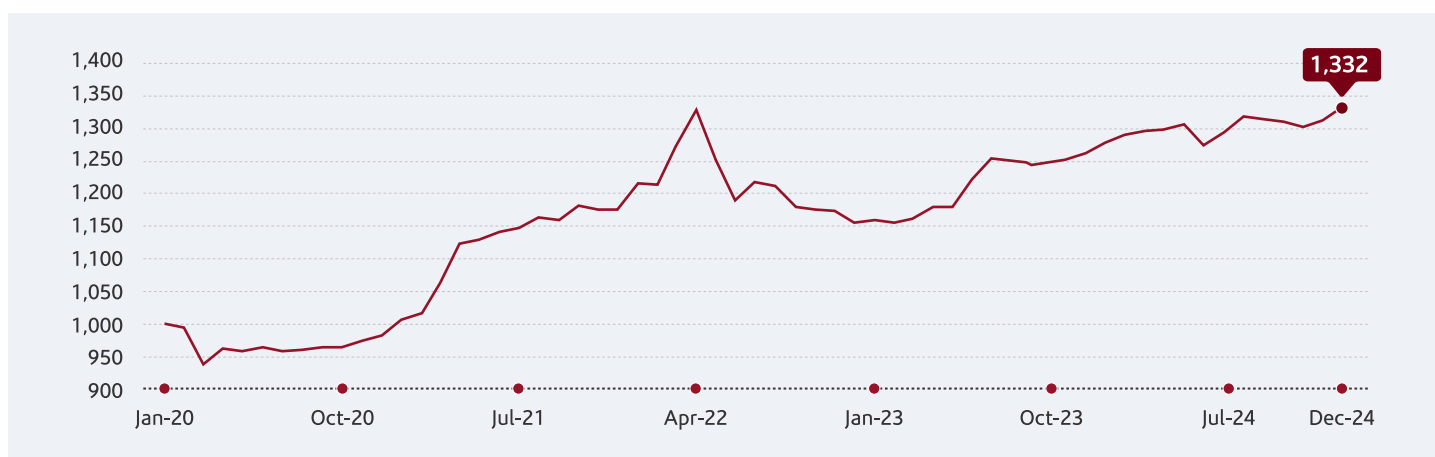
Sector Breakdown



Geographic Allocation



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



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