

Boubyan Local and GCC Equity Fund

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

31 May 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	<ul style="list-style-type: none">• 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 1.4240

Performance

One Month Return	-0.02%
12 Months Return	8.45%
2 Years Return	13.89%
Cumulative YTD Return	6.52%
Cumulative Since Inception Return	44.90%
Standard Deviation	1.37%

Top Five Holdings

Name	Weight
Cash & Cash Equivalent (Net of Liabilities)	30.22%
Al Rajhi Bank	11.85%
Saudi Arabian Oil - Aramco	6.47%
Alinma Bank	6.20%
Saudi Telecom Company - STC	6.10%

Manager's Comments

The Boubyan Local & GCC Equity Fund delivered almost flat return during May, down marginally -0.07% maintaining its year-to-date performance at +6.53% and bringing total return since inception to +44.9%, as regional markets entered a period of consolidation following the sharp geopolitical and energy-driven volatility experienced earlier in the year.

Globally, equity markets continued to recover, with the MSCI World Index rising by +4.8% during the month. Investor sentiment improved as geopolitical risks continued to ease following ongoing diplomatic engagement between the United States and Iran, while expectations of eventual monetary policy easing supported risk assets despite persistent inflation concerns.

Regionally, GCC equities traded largely sideways, as the significant decline in oil prices offset the improvement in broader market sentiment. Brent crude fell approximately -27% during the month, reversing much of the energy shock premium that had been built into markets following the March conflict. Against this backdrop, the S&P GCC Shariah Index declined -0.7%, while regional market performance remained mixed. Qatar outperformed, gaining +1.1%, supported by improving investor sentiment and relative valuation support. Meanwhile, Saudi Arabia declined -0.8%, as lower oil prices weighed on energy-linked sectors and market sentiment. The modest decline also reflected a period of consolidation following the market's strong relative performance during the March energy shock. UAE and Kuwait markets both declined -0.6%, reflecting limited catalysts and subdued trading activity as investors adopted a more cautious stance.

While geopolitical risks have moderated considerably from their March peaks, the broader macroeconomic backdrop remains challenging. Inflation remains elevated across major economies, while uncertainty surrounding the timing and magnitude of future monetary policy easing continues to limit market visibility. As a result, investor sentiment remains highly sensitive to economic data, central bank communication, and developments in energy markets. Nevertheless, GCC economies continue to benefit from strong fiscal positions, resilient non-oil growth, and ongoing structural reforms. These factors underpin our constructive medium- to long-term outlook for the region, while reinforcing the importance of maintaining a disciplined and selective investment approach amid an evolving global environment.

Boubyan Local and GCC Equity Fund

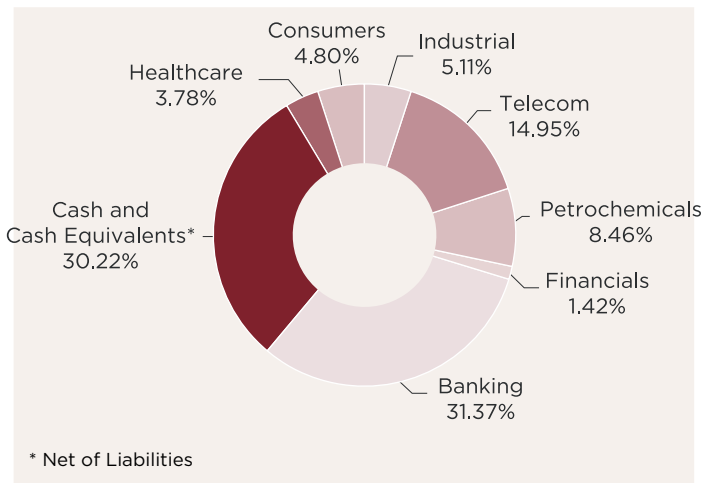
Fund Licensed by the Kuwaiti CMA (LCIS/F/EQ/2020/0001)

31 May 2026

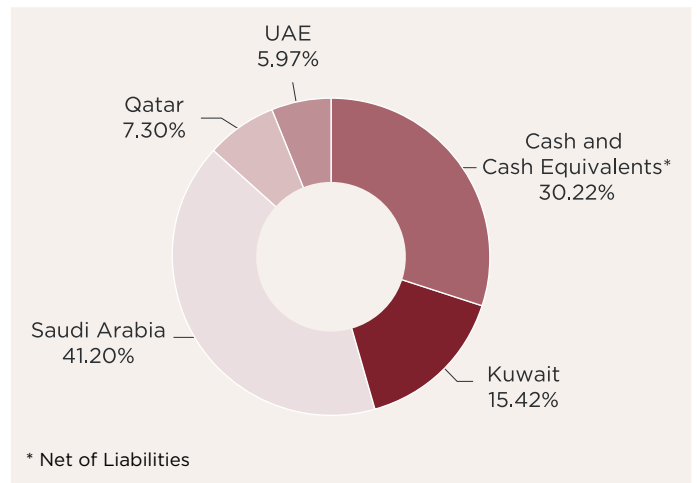
Monthly Performance (%)

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								6.52
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

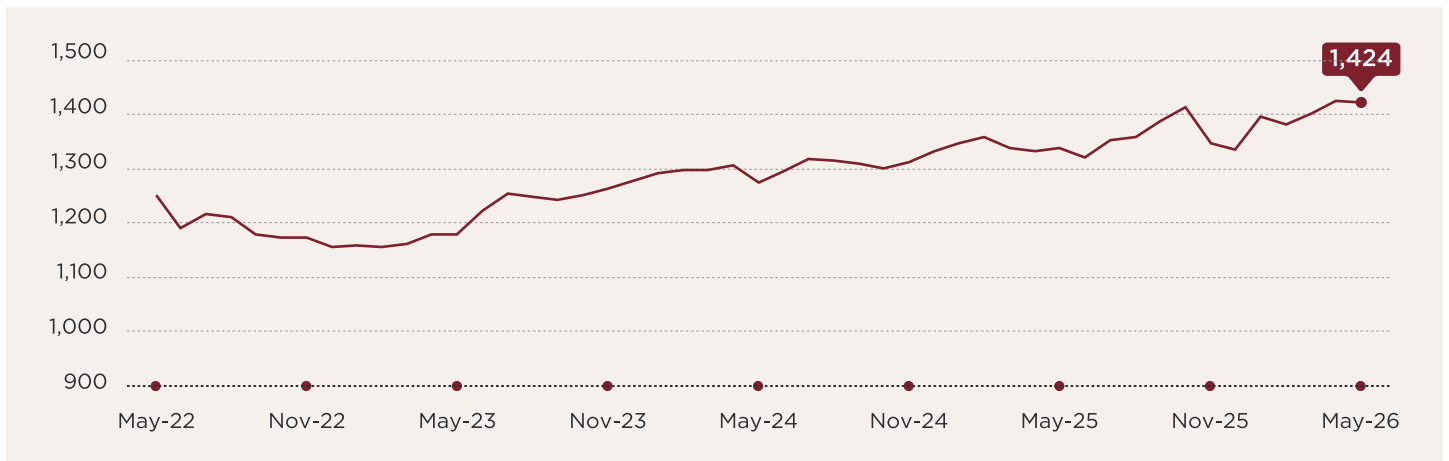
Sector Breakdown



Geographic Allocation



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



Disclaimer: This ad has been prepared for promotional purposes. Investments involve risks and past performance should not be taken as an indication of guarantee of future performance. No necessary information about the investment subject of the advertisement has been omitted. At all times, potential investors considering an investment should carefully review the articles of association, services and investment governing documents which are available on Boubyan Capital official website www.boubyancapital.com, describing the investment approach, operations, applicability of taxes, fees, expenses, risks of investing. The prices, values and income of the fund units may be subject to fluctuation and the redemption value may differ from the amount invested. Fluctuations in currency may impact the prices, values and income of the fund's units. The fund may not be suitable for all investors receiving the advertisement, and that if they have any doubts, they should consult their advisors. Boubyan Capital Investment Company K.S.C. (Closed) is licensed by the Capital Markets Authority; License no. AP/2015/0033. The fund's main location shall be in the fund manager's place of work, and its legal jurisdiction is in Kuwait at Qibla, Block 3, Ali Al-Salem Street, Boubyan Capital building, Floor 2, Kuwait, P.O. Box 28950 Safat, Postal Code 13150. The Fund committee members are Badria Hamad AlHumaidhi, Abdulmohsen Samir AlGharaballi, Mohammad Manea AlAjmi and Asok Kumar Nayer.