

Boubyan Local and GCC Equity Fund

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

31 October 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 1.2774



Performance

| | |
|-----------------------------------|--------|
| One Month Return | -0.59% |
| 12 Months Return | 4.12% |
| 2 Years Return | 8.12% |
| Cumulative YTD Return | 1.91% |
| Cumulative Since Inception Return | 30.24% |
| Standard Deviation | 1.51% |



Fund's Top Five Holdings

| Name | Weight |
|---|--------|
| Cash & Cash Equivalent (Net of Liabilities) | 26.42% |
| Saudi Arabian Oil ARAMCO | 13.96% |
| Beyout Investment Group | 7.99% |
| Zain | 7.53% |
| Industries Qatar | 4.97% |



Manager's Comments

In line with the weak global & regional markets' performance during October, Boubyan Local & GCC equity fund managed to close the period from September 30th to October 31st slightly down by -0.59%, +1.91% YTD, while return since the fund's inception reached +30.24%.

Globally, Markets pared back in October amid the escalating conflict in the Middle East, the approach of the US election, and strong jobs data tempering hopes for big interest rate cuts. Accordingly, the MSCI World Index closed the period down around -1% during October.

Regionally, in line with their global counterparts, GCC markets witnessed a slight profit taking, mainly driven by negative sentiment from global markets. Where the S&P GCC index closed the period down around -1.2%. Mainly driven by the Saudi market, which was the worst performing market in the region during October (Down -1.6%).

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 tension, and the anticipated economic repercussions of the monetary tightening policy that central banks around the world have adopted over the past three years, by raising interest rates to curb inflation. Which might cast a shadow over the real economy's performance next year, 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

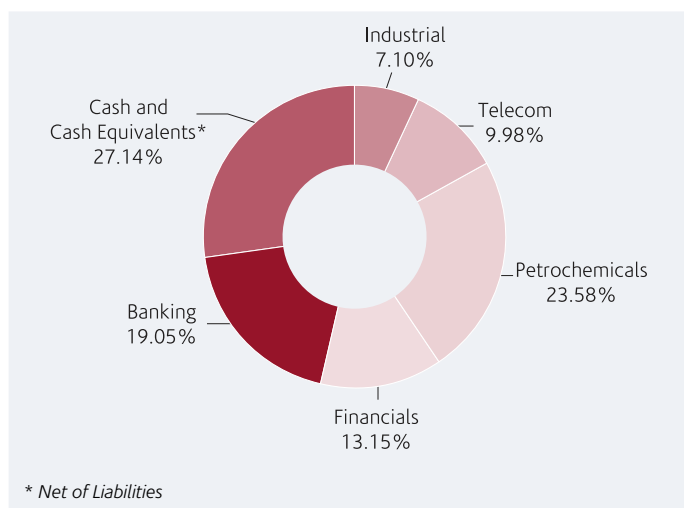
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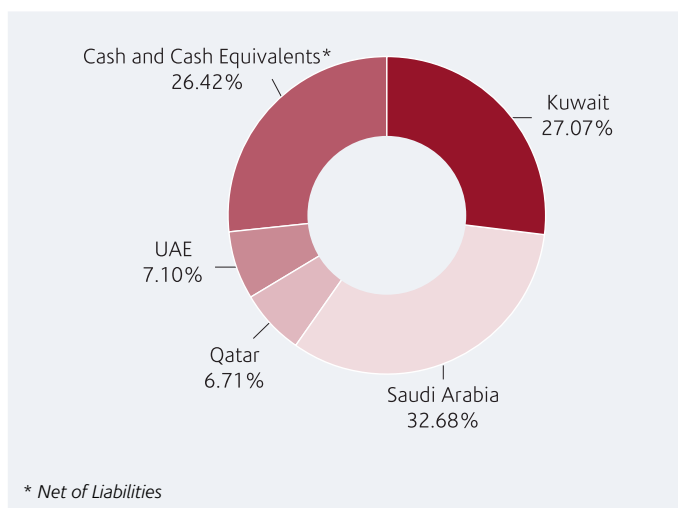
Monthly Performance (%)

| 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 | | | 1.91 |

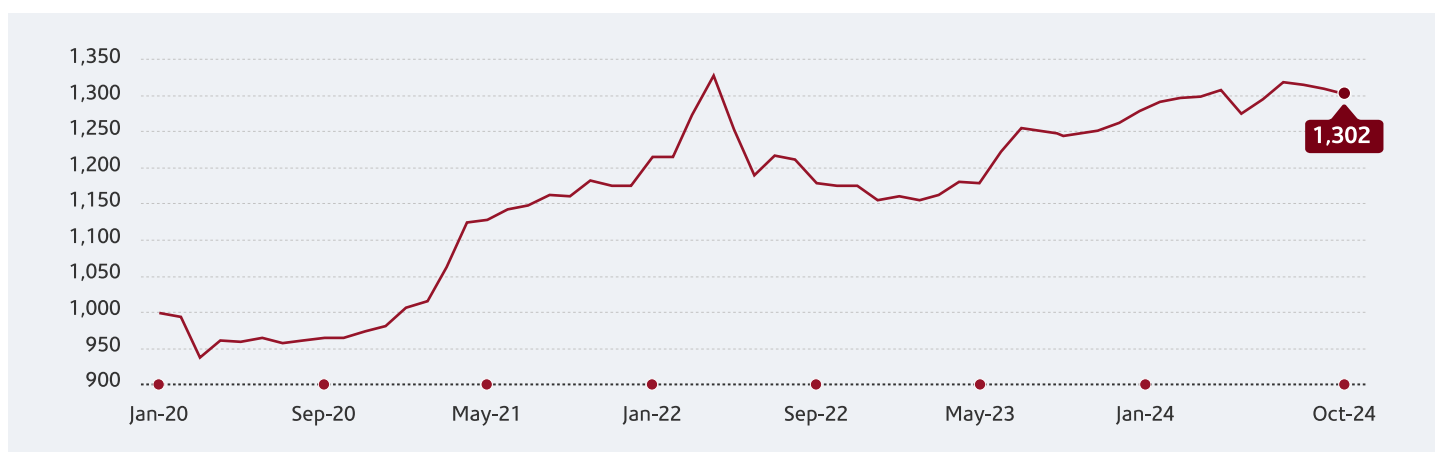
Sector Breakdown



Geographic Allocation



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



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