

Local and GCC Equity Fund

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

31 March 2021



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

Manager's Comments

Continuing its positive trajectory YTD, the Local & GCC equity fund managed to close the month of March positively, gaining +4.70%, while YTD return came at +8.32%, & yielding +6.35% since its inception. Globally, equity markets had a relatively positive performance in March, where MSCI world index gained +1% during the month, mainly attributed to the Federal Reserve equity friendly comments and the approval of the widely expected stimulus bill by the US senate during the month. GCC markets following its YTD performance thanks to higher oil prices, had a great run during the month on positive sentiment, outperforming their global peers by a hefty margin. The MSCI GCC index gained +6.7% during the month, while the return YTD was +11.4%. The positive regional performance is mainly driven by its largest economy, as the Saudi market alone gained +9% during March. The positive sentiment in the kingdom was mainly attributed to the government's continues announcements of structural legal, economic & social reforms, coupled with easing of COVID-19 restrictions. While Kuwait & Qatar came next, gaining +3.85 and +3% respectively. As both markets suffered from weak February, as they recovered most of their losses last month (down 3.8% & 4% respectively) in anticipation of the earnings season, mixed with less political tensions. On the other hand, UAE had the weakest relative performance during March, gaining +1.25% only compared to its peers. UAE's market lack of significant fundamental catalysts, especially post strong performance YTD (up +11.9%), is what causing the relatively muted performance recently. Although we maintain a small degree of cautious, as we expect some volatility over the short run. Overall, we believe most of the uncertainty is behind us. We think the positive progress in the Covid-19 vaccine, as well as the ongoing economic stimulus efforts from global & regional governments, are pathing the way for a brighter economic outlook over the long run, especially for our markets, as oil demand outlooks improves. That being said, we think that the support from regional governments through programs to diversify their economies and support the private sector will continue to provide alternatives for growth. This is likely to help operationally and fundamentally solid companies to continue generating strong performance and provide opportunities to investors over the long term.

Net Asset Value | KWD 1.0635

Fund Performance

Cumulative 1 Month Return	4.70%
12 Months Return	13.31%
Cumulative YTD Return	8.32%
Cumulative Return Since Inception	6.35%
Standard Deviation	2.13%

Fund's Top Five Holdings

Name	Weight
Zain Group	11.28%
Kuwait Finance House	10.51%
Agility	9.99%
Saudi Telecommunication Company	9.95%
Cash and Cash Equivalent	9.80%

Executive Committee

- Badria Hamad Al Humaidhi
- Hadi Oussama Salame
- Asok Kumar Ayinikkal
- Ali Habeeb Atesh
- Mohammad Mane Alajmi

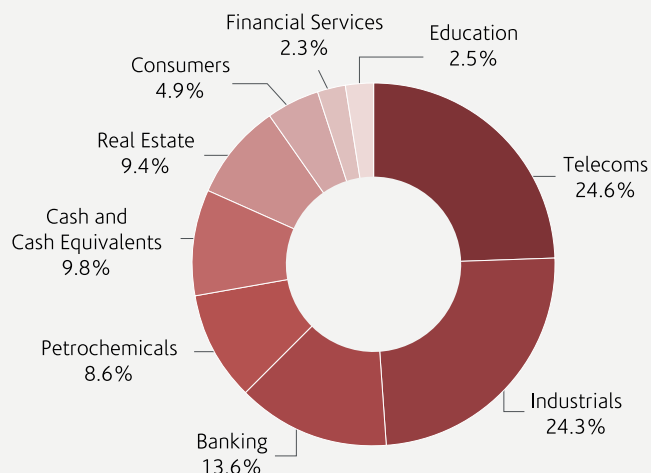
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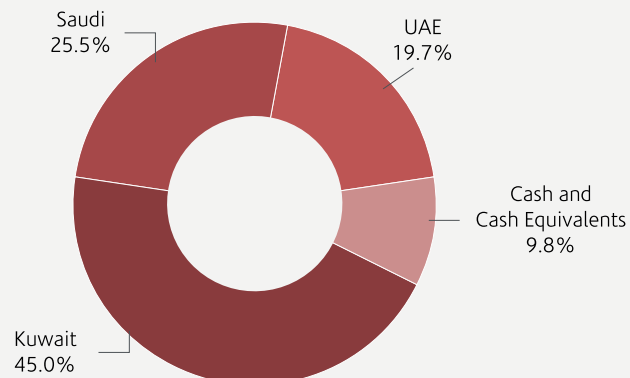
31 March 2021



Sector Breakdown



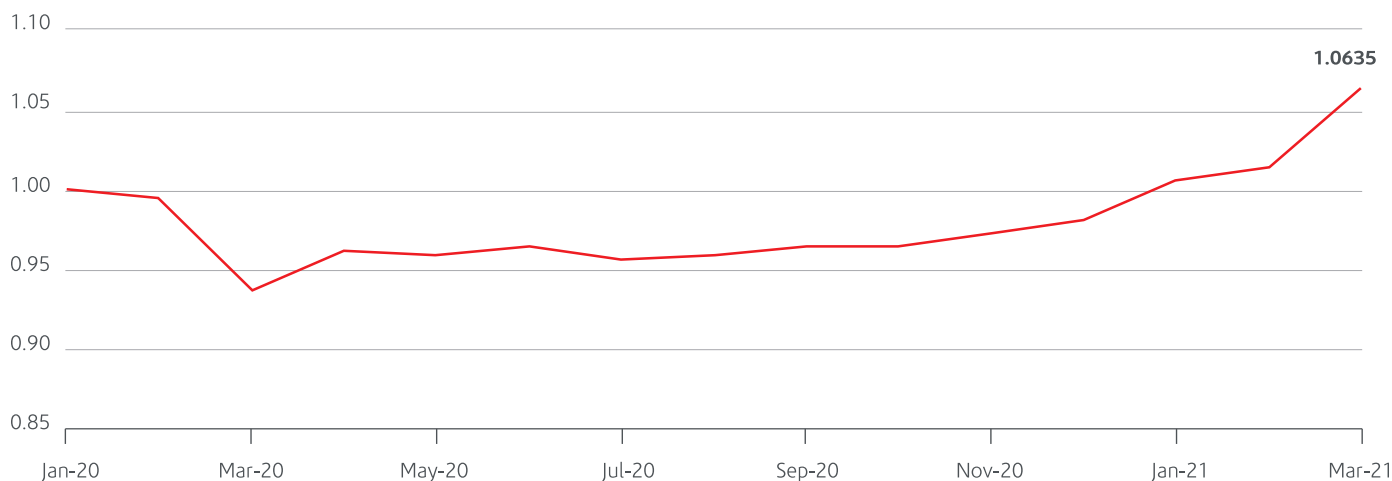
Geographic Allocation



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%										8.32%

Net Asset Value (NAV)



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boubyancapital.com

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Towards perfection