

# Local and GCC Equity Fund

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

30 August 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 period from July 26 to August 30 positively, gaining +2.37%, while YTD return came at +18.37%, & yielding +16.22% since its inception. Globally, equity markets had a positive performance in the period, where MSCI world index gained +2.15% during the period, led by the US and Developed Europe, as the Fed dovish comments on tapering its monetary stimulus fueled investors and refocused their minds on economic growth. GCC markets due to positive sentiment and the abundant liquidity, had positive performance during the period outperforming their global peers. The MSCI GCC index gained +4.95% during the period, while the YTD return was +25.93%. Performance among major GCC markets were aligned, Kuwait and UAE were the best performing markets in the region, gaining +6.08% and +5.16% respectively, Qatar and Saudi followed gaining 4.73% and 4.18% respectively, mainly on positive sentiment, economic recovery, and abundant liquidity. Although we maintain a small degree of caution, as we expect some volatility over the short run, on heated speculations in regional markets. Overall, we believe most of the uncertainty is behind us. We think the positive progress in the Covid-19 vaccination, 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 outlook 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 1.1622

## Fund Performance

|   |        |
|---|--------|
| Month to Date (26/7/2021 to 30/8/2021)    | 2.37%  |
| 12-Months Return (31/8/2020 to 30/8/2021) | 21.01% |
| Cumulative YTD Return                     | 18.37% |
| Cumulative Return Since Inception         | 16.22% |
| Standard Deviation                        | 2.29%  |

## Fund's Top Five Holdings

| Name                               | Weight |
|------------------------------------|--------|
| Cash & Cash Equivalents            | 12.46% |
| National Real Estate Company       | 10.39% |
| Jassim Transport & Stevedoring Co. | 9.47%  |
| Agility                            | 9.42%  |
| Integrated Holding Company         | 8.47%  |

## Executive Committee

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

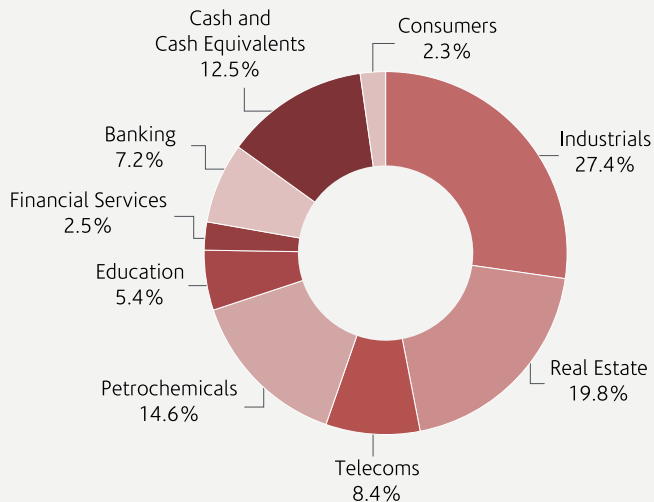
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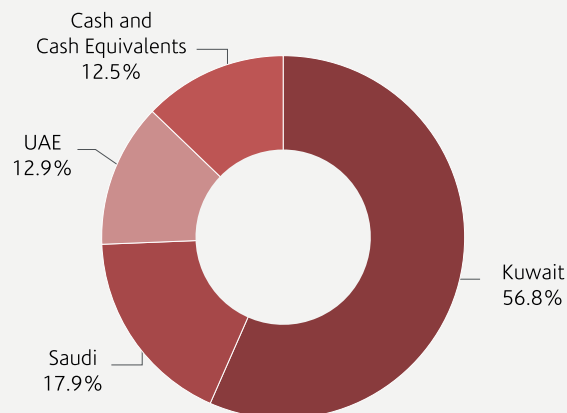
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## Sector Breakdown



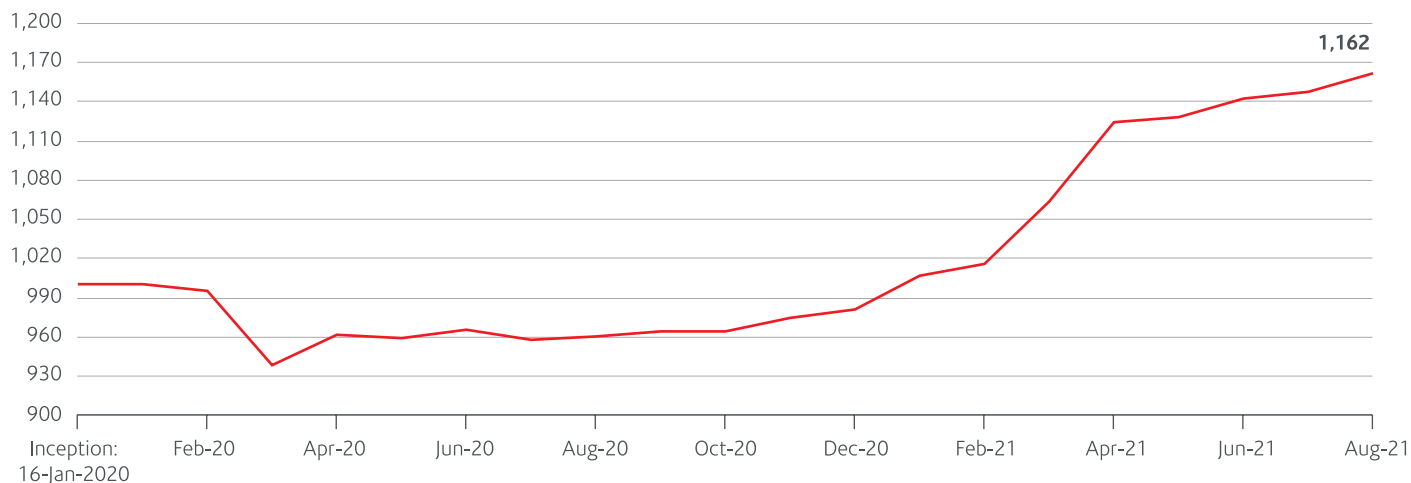
## Geographic Allocation



## 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%  | 3.05% | 2.97%  | 2.61% | -1.94% | 2.37% |       |        |       |       | 18.37%              |

## KWD 1,000 Invested Since Inception



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**Towards perfection**