KIB KUWAIT EQUITY FUND

Fund Licensed by the Kuwaiti CMA (LCIS/2026/0004)

31 October 2026

Fund Objective & Strategy

The Fund aims to achieve long-term capital appreciation through investment in equities listed on Boursa Kuwait in accordance with the principles of Islamic Sharia. The Fund may also invest in initial public offerings (IPOs) of companies scheduled to be listed on the Kuwaiti market. Additionally, the Fund may invest in money market instruments and money market funds denominated in Kuwaiti Dinars that are compliant with the provisions of Islamic Sharia, or their equivalent with Islamic banks. The Fund aims to mitigate investment risks through diversification across the various sectors of Boursa Kuwait.

The Fund follows a fundamentally driven, valuation-based investment strategy, focusing on identifying Sharia-compliant equities listed on Boursa Kuwait that offer attractive valuations and long-term capital appreciation potential. The portfolio is diversified across sectors, with due consideration given to the liquidity of underlying investments, while a selective tactical allocation is employed to capture momentum-driven opportunities arising from short-term market trends.

Fund Features

1. Diversified Exposure
2. Monthly Liquidity
3. Low minimum investment
4. Shariah-Compliant

Inception Date	1 October 2026
Fund Structure	Open-ended
Asset Class	Listed Equities
Currency	Kuwaiti Dinar
Subscription & Redemption	Monthly
Minimum Subscription	KD 1,000
Subscription Fees	None
Redemption Fees	None
Managament Fees	Up to 1.00%
Fund Manager	Al Dawli Invest Investment Company
Custodian & Investment Controller	Kuwait International Trustee Company
Registrar	Kuwait International Trustee Company
External Auditor	Grant Thornton
Fund Regulator	Capital Markets Authority - Kuwait
Shariah Auditor	Al Mashoura & Alraya for Sharia Consultancy

Executive Committee

George Dardarian

Danah Dehdary

Abdulaziz Almuraikhi

Net Asset Value [NAV]	KWD 0.9847021

Fund Performance

One Month Return	-1.53%
3 Month Return	-
6 Month Return	-
YTD Return	-1.53%
9 Month Return	-
1 Year Return	-
Since Inception Return	-1.53%

Top 5 Equity Holdings

Kuwait Finance House	19.83%
Zain Telecommunications	9.28%
Boubyan Bank	8.14%
Gulf Bank	3.63%
Mabanee Co	3.52%

Commentary

Market Review

Boursa Kuwait experienced a challenging October, with the All Share Index declining approximately 3.7% and the Premier Market Index falling 3.0%. Market sentiment weakened amid escalating regional tensions, including increased attacks on tankers in the Strait of Hormuz and stalled U.S.–Iran negotiations, while elevated global bond yields added further pressure. Selling intensified around mid-month, led by blue-chip and banking stocks, alongside continued declines in foreign ownership across the sector.

Market liquidity also weakened, with average daily traded value falling to approximately KWD 70.5 million, compared with a year-to-date average of KWD 84.7 million. Investor activity remained subdued ahead of greater clarity on geopolitical developments and third-quarter earnings. Sentiment improved towards month-end, supported by results from major banks and early signs of recovering shipping activity through the Strait of Hormuz. Notably, the market found support around its March 2026 lows, with buying activity strengthening at these levels.

Fund Performance and Positioning

The Fund declined 1.5% during October, with its cash allocation and measured pace of capital deployment helping cushion the impact of the mid-month sell-off. We also used market weakness to selectively increase exposure to companies offering more attractive valuations, while maintaining a disciplined approach to portfolio construction.

Outlook and Strategy

Near-term market sentiment is expected to remain driven by geopolitical developments, global interest rates and the remainder of the third-quarter earnings season, particularly results from the banking sector and other large-cap companies. While uncertainty warrants caution, Kuwait's underlying economic fundamentals and banking-sector earnings continue to support our medium-term outlook.
We will maintain a disciplined approach to cash deployment and sector allocation, seeking to add exposure selectively as market visibility improves and investment conviction strengthens

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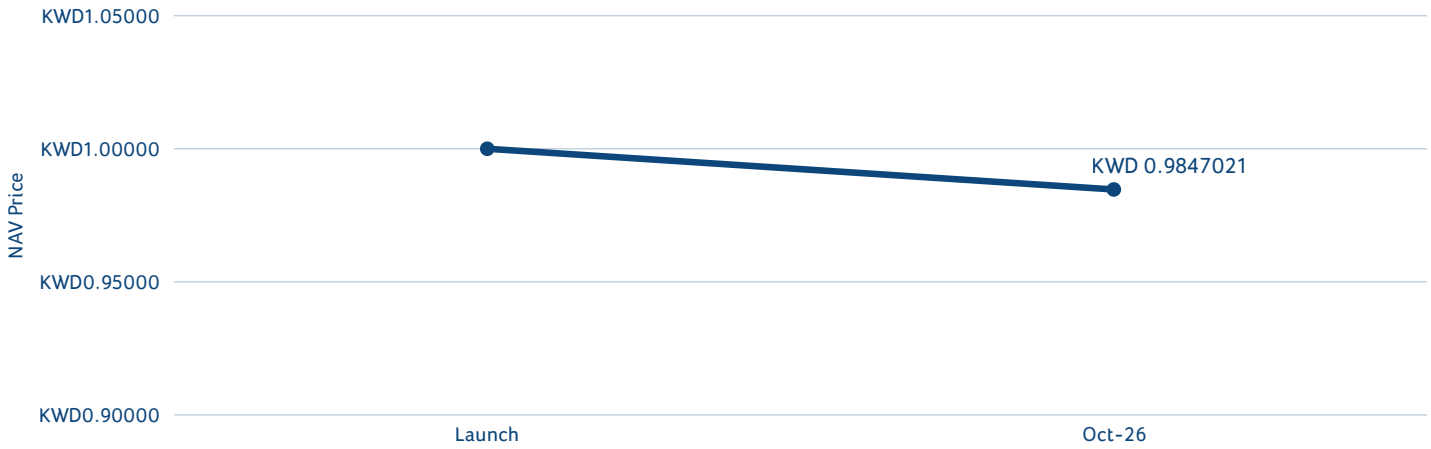
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Monthly Performance

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026										-1.53%			-1.53%

Net Asset Value



Attribution Analysis & Sector Breakdown

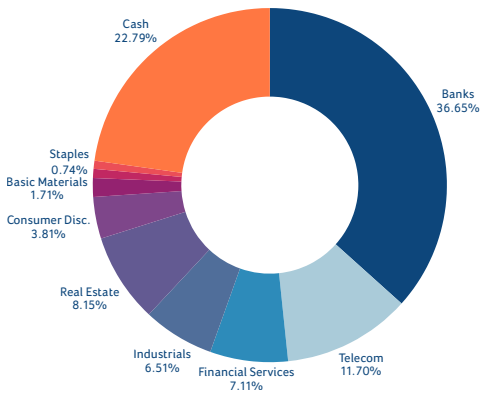
Top 5 Contributors

Mabanee Co	0.10%
Agility Public Warehousing	0.10%
National Real Estate Co	0.06%
Kuwait International Bank	0.01%
Ali Alghanim Sons Automotive Company	0.01%

Top 5 Detractors

Kuwait Finance House	-0.42%
National Industries Group Holding	-0.13%
Boubyan Bank	-0.10%
GFH Bank	-0.10%
Boursa Kuwait Securities Co	-0.10%

Sector Allocation



Index Performance

Index	MTD	YTD
All Share Index	-3.71%	-5.09%
Premier Market Index	-3.00%	-6.38%
Main Market Index	-7.03%	1.84%
Main Market 50	-7.73%	8.46%

Disclaimer: Performance data and other information contained herein are unaudited and have been prepared for promotional purposes. Investments involve inherent risks and therefore, past performance does not guarantee future return. No substantial information has been omitted for the purpose of this factsheet, and it does not seek to make any investment recommendations to investors. The value of units of the fund can go up or down due to market conditions, as well as economic or political factors among others. The fund may not be suitable for all investors receiving the promotional document. Potential investors considering an investment in the fund should carefully review the articles of association and supporting documents available at KIB Invest's official website www.kibinvest.com, as well as consulting their wealth advisor.