

30 June 2024



Fund Objective & Strategy

The Fund seeks to generate positive returns on the long term with a balanced risk level. The Fund aims to distribute profits, if any, on a quarterly basis upon the discretion of the Fund Manager.

The Fund's strategy is to Invest in local, GCC and global Sukuk denominated in US Dollar or any other currency as deemed fit by the Fund Manager in addition to money market funds or any other debt instrument funds which are sharia compliant and licensed by the CMA or any foreign entity as per regulatory standards and conditions similar to the ones adopted by the CMA at least, and the Fund may further invest in the equivalent of deposits in Islamic banks.



Fund Features

- Balanced risk level with returns higher than fixed-deposits
- Weekly liquidity
- Quarterly distributions (if applicable)



Fund Facts

Fund Structure	Open ended
Inception Date	11 December 2019
Currency	US Dollars (USD)
Liquidity	Weekly
Minimum Subscription	USD 5,000
Subscription fees	None
Redemption fees	None
Management fees	<ul style="list-style-type: none"> • 0.40% p.a, if 1-month annualized return below 3%. • 0.60% p.a, if 1-month annualized return between 3% to 4%. • 0.75% p.a, if 1-month annualized return above 4%.
Fund manager	Boubyan Capital Investment Company K.S.C.C.
Fund advisor	Watani Investment Company K.S.C.C. (NBK Capital)
Distributor	Boubyan Bank K.S.C.
Custodian & Investment Controller	Kuwait Clearing Company K.S.C.
Sharia Auditor	Shura Sharia Consultancy
Auditor	Ernst & Young (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

NAV | USD 10.2119



Performance

1 Month Return	0.31%
12 Months Return	3.85%
Cumulative YTD Return	0.99%
2 Year Return	5.33%
Annualized Since Inception Return	1.00%
Cumulative Since Inception Return	4.62%
Standard Deviation	1.01%
Sharpe Ratio	(0.133)



Profit Distribution

Date	January 2021	January 2022
Type of distribution	Cash	Cash
Percentage	1%	1.5%



Fund's Top Five Holdings

Name	Weight
KSA 4.303 19/01/2029	10.64%
PIFKSA 6 ¼ 10/25/33	9.59%
DIBUH 2.95 02/20/25	5.71%
RAKS 3.094 03/31/25	5.45%
MAFUAE 3.9325 02/28/30	5.20%



Key Metrics

Yield to Maturity	4.20%
Coupon	4.14%
Duration	3.76
Weighted Average Credit Rating	BBB+



Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

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Boubyan Islamic Global Sukuk Fund

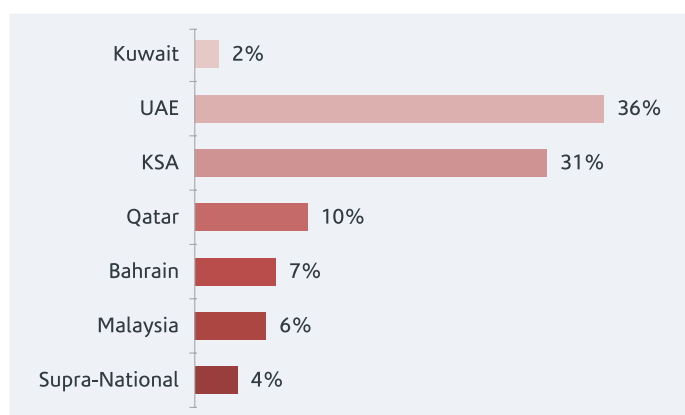
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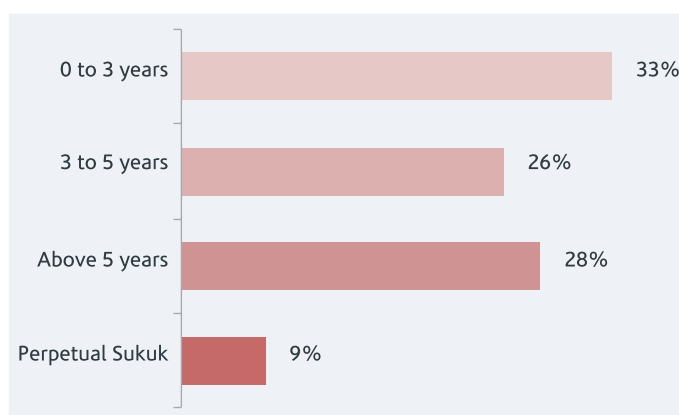
Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	-0.24
2020	0.75	0.23	-6.31	2.26	2.43	1.53	1.92	0.97	-0.10	0.47	1.11	0.79	5.91
2021	0.31	-0.17	-0.82	0.77	0.49	0.32	0.23	0.36	-0.04	-0.39	-0.24	0.26	1.07
2022	-1.18	-0.96	-2.08	-1.19	-0.28	-1.54	0.67	0.97	-2.60	-2.03	2.18	0.08	-7.35
2023	1.89	-0.96	1.07	0.70	-0.25	-0.40	0.23	0.02	-0.61	-0.46	2.03	1.87	4.94
2024	-0.02	-0.06	0.67	-1.01	1.10	0.31							0.99

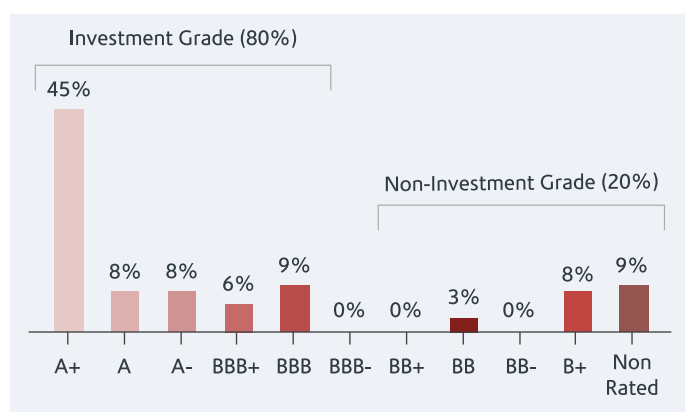
Geographic Weights



Maturity Profile



Credit Rating



USD 5,000 Invested Since Inception



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Islamic Global Sukuk Fund Commentary

GCC

In June, the global sukuk market performed positively as U.S. treasury yields decreased. During the month, the drop in yields was driven by macroeconomic data released and commentary from FOMC members.

The MENA primary market activity recorded total issuances of USD 5.8 billion across 22 deals. The U.A.E. government raised USD 1.5 billion for a tenor of 10 years at a yield of 4.86%. Shariah Islamic Bank issued a 5-year USD 500 million sukuk at a profit rate of 5.38%. On the high yield side, Mashreq bank raised USD 500 million in a perpetual bond at a yield of 7.125% while Arada launched a 5-year sukuk at a profit rate of 8%. Over in Oman, Energy Development Oman (EDO) issued a 7-year sukuk for a size of USD 750 million and a profit rate of 5.66%.

Outside the GCC, Indonesia raised USD 2.35 billion sukuk for 5-,10-, and 30-years at profit rates of 5.1%, 5.2% and 5.5% respectively.

5-Year sovereign CDS spreads in the GCC ended the month broadly unchanged on the investment grade side, while the equivalent spreads on the high yield side for Oman and Bahrain widened by 9 and 17 basis points respectively.

The S&P MENA Sukuk Index increased by 0.84% during the month, underperforming global conventional investment grade peers due to its shorter duration.

Asia

Outside the GCC, the USD Sukuk markets in Malaysia outperformed the region. During June, the CDS spread of both Indonesia and Malaysia remained broadly unchanged as well.

U.S. Rates

The benchmark 10-year U.S. Treasury yield closed the month at 4.40% down by 10 basis points from the previous period.

Macroeconomic data released during the month was generally mixed with weaker data being offset by brighter spots of cooling inflation. Headline CPI decelerated on YoY basis with 3.3% increase and was flat MoM, both surprising positively compared to forecasts. Similarly, on the producers' side, YoY PPI registered a 2.2% increase while decreased MoM by 0.2% compared to higher market expectations. Economic activity data was mixed with the services sector continuing to push towards expansion with ISM Services index at 53.8 while the manufacturing index weakened to 48.7. On the consumers' side, retail sales advanced modestly by 0.1% MoM. Finally on the labor front, the U.S. economy added 272,000 jobs comfortably over expectations as the labor market remains solid.

On the monetary front, the Federal Reserve kept policy rates unchanged at 5.25% - 5.50% in line with market expectations. The June policy meeting came with the release of the Fed's updated Summary of Economic Projects. Most importantly, the updated dot plot showed that committee members expect only 1 rate cut by the end of the year compared to 3 from the previous quarter. By the end of the month, market participants were pricing in 1-2 rate cuts for 2024.

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