

Boubyan Islamic Global Sukuk Fund

Fund Licensed by the Kuwaiti CMA (LCIS/F/DI/2019/0087)

31 October 2025

بوبيان كابيتال
Boubyan Capital



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	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	- Badria Hamad AlHumaidhi - Abdulmohsen Samir AlGharaballi - Mohammad Manea AlAjmi - Omar Abdulaziz AlRasheed - Asok Kumar Nayer

NAV | USD 11.0211



Performance

1 Month Return	0.44%
12 Months Return	5.74%
Cumulative YTD Return	5.79%
2 Year Return	13.28%
Annualized Since Inception Return	2.13%
Cumulative Since Inception Return	12.71%
Standard Deviation	0.87%



Profit Distribution

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



Fund's Top Five Holdings

Name	Weight
GASBCM 5.78 08/23/32	9.89%
SECO 5.225 02/18/30	9.63%
PIFKSA 6 ¼ 10/25/33	9.07%
EQPCKW 5 09/05/31	7.71%
AUBBI 2.615 09/09/26	5.93%



Key Metrics

Yield to Maturity	4.21%
Coupon	4.62%
Duration	3.05
Weighted Average Credit Rating	A-



Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

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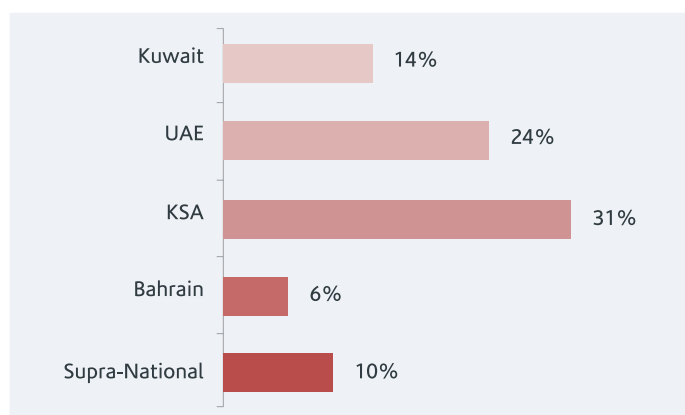
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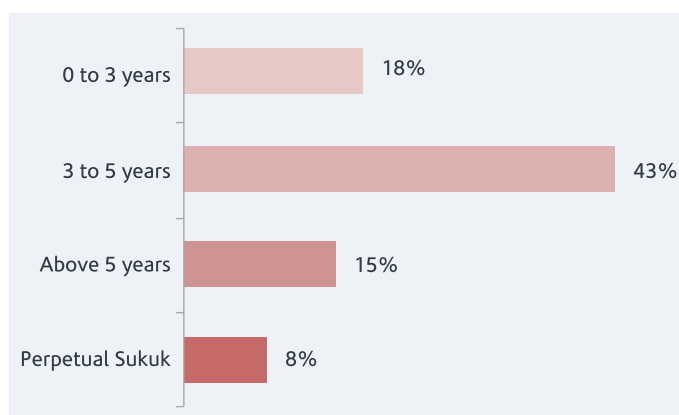
Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
2020	0.75	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	1.28	1.22	0.68	-1.13	0.51	-0.55	3.03
2025	0.37	1.08	0.53	0.29	0.10	1.11	0.17	0.80	-0.01	0.44			5.79

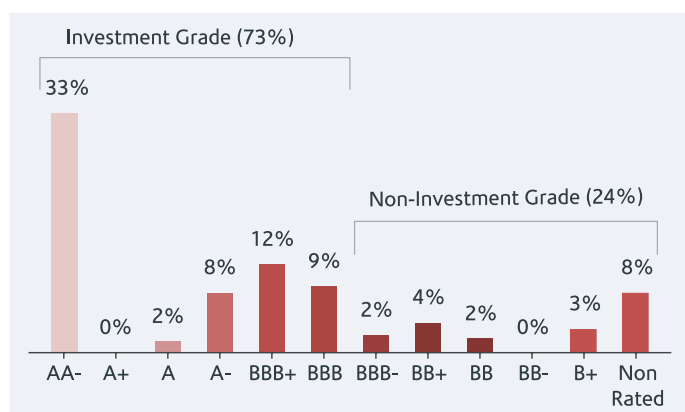
Geographic Weights



Maturity Profile



Credit Rating



USD 5,000 Invested Since Inception



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Islamic Global Sukuk Fund Commentary

GCC

In October, the global sukuk market delivered positive performance, in line with the decline in U.S. Treasury yields.

MENA primary market activity recorded total issuances of USD 13 billion across 41 deals. Oman government raised USD 1 billion in a long 7-year sukuk at a profit rate of 4.52%. Bahrain government came to the market issuing a total of USD 2.5 billion in long 8-year sukuk at 5.875% and 12-year conventional bond at 6.625%. On the corporate side, Omgrid and Dubai Aerospace launched 5-year sukuk at profit rates of 4.66% and 4.50% respectively.

5-Year sovereign CDS spreads in the GCC tightened across investment grade sovereigns while spreads on high yield sovereigns remained unchanged.

The S&P MENA Sukuk Index increased by 0.58% during the month, underperforming global conventional investment grade peers.

Asia

Outside the GCC, Malaysia and Indonesia outperformed the region with 5-year CDS spreads tightening during the month.

U.S. Rates

The benchmark 10-year U.S. Treasury yield closed the month at 4.08% down by 7 basis points compared to the previous month.

The U.S. government shutdown impacted macroeconomic data releases with delays to employment and inflation figures. Despite the shutdown, CPI figures were published with prints of 0.3% MoM and 3.0% YoY, both lower than consensus expectations. Economic activity was mixed with the ISM Manufacturing Index coming in higher than prior levels at 49.1 while the Services component softened to 50.0 level.

On the monetary front, the Fed delivered its second consecutive 25 basis point rate cut for this cycle and signaled that quantitative tightening will conclude in December. Chair Powell struck a hawkish tone during the post-meeting press conference citing that a December cut is "far from a foregone conclusion". By the end of the month, market participants were pricing in roughly a 70% probability of an additional cut in December

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