

31 December 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"> <li>0.40% p.a, if 1-month annualized return below 3%.</li> <li>0.60% p.a, if 1-month annualized return between 3% to 4%.</li> <li>0.75% p.a, if 1-month annualized return above 4%.</li> </ul>
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"> <li>Badria Hamad ALHumaidhi</li> <li>Abdulmohsen Samir ALGharaballi</li> <li>Mohammad Manea ALAjmi</li> <li>Omar Abdulaziz AlRasheed</li> <li>Asok Kumar Nayer</li> </ul>

NAV | USD 10.4183



## Performance

1 Month Return	-0.55%
12 Months Return	3.03%
Cumulative YTD Return	6.68%
2 Year Return	8.11%
Annualized Since Inception Return	1.30%
Cumulative Since Inception Return	6.68%
Standard Deviation	0.94%



## 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 01/19/2029	10.63%
PIFKSA 6 ¼ 10/25/33	9.46%
KSA 2 ¼ 05/17/31	5.54%
ISCODV 1.81 10/15/25	5.02%
ADIBUH 5.695 11/15/28	4.72%



## Key Metrics

Yield to Maturity	5.49%
Coupon	4.59%
Duration	3.45
Weighted Average Credit Rating	BBB+



## Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

# Boubyan Islamic Global Sukuk Fund

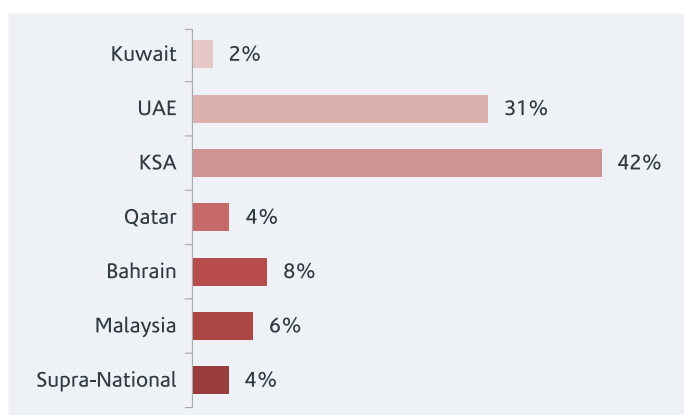
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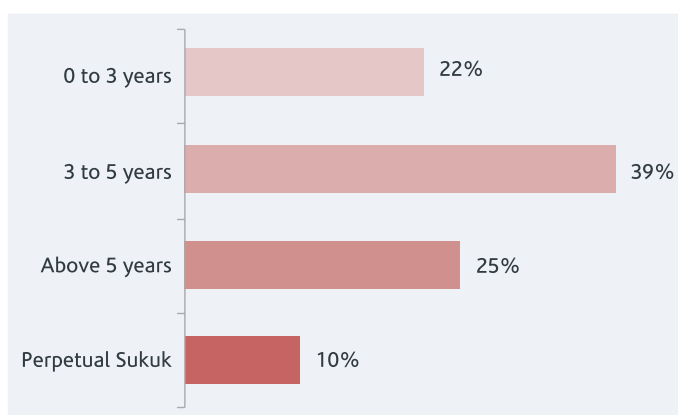
## Monthly Performance (%)

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	1.28	1.22	0.68	-1.13	0.51	-0.55	3.03

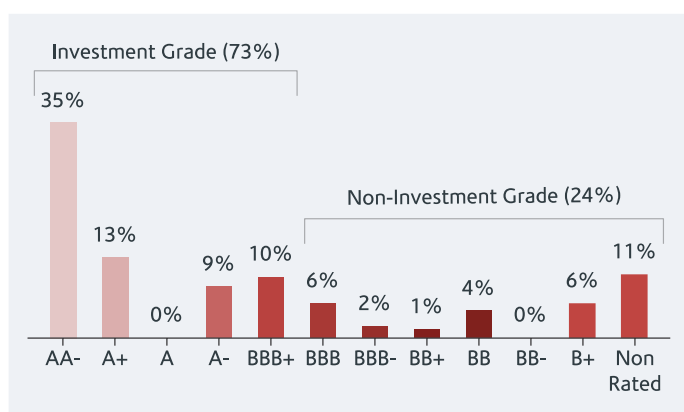
## Geographic Weights



## Maturity Profile



## Credit Rating



## USD 5,000 Invested Since Inception



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# Boubyan Islamic Global Sukuk Fund

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## Islamic Global Sukuk Fund Commentary

### GCC

In December, the global sukuk market's performance was negative as U.S. treasury yields increased.

The MENA primary market activity was quiet in December with total issuances of USD 2.2 Billion with no major benchmark sized issuances.

5-Year sovereign CDS spreads remained mostly unchanged during December across both the GCC investment grade and high yield sides except for Oman where CDS spreads widened by around 10 basis points.

The S&P MENA Sukuk Index decreased by 0.49% during the month, outperforming global conventional investment grade peers on a relative basis.

### Asia

Outside the GCC, the USD Sukuk markets in Malaysia underperformed the GCC. During the month, the CDS spread of both Indonesia and Malaysia were broadly unchanged.

### U.S. Rates

The benchmark 10-year U.S. Treasury yield closed the month at 4.57% up by 40 basis points from the previous period.

The trend in macroeconomic data released during the month was broadly unchanged from previous periods. Headline CPI increased 0.3% MoM and 2.7% YoY in line with market expectations. On the producers' side, headline PPI came in higher than anticipated with 0.4% MoM and 3.0% YoY. Economic activity remained broadly robust despite the dip in the ISM Services Index. The ISM Manufacturing Index printed its highest level since April at 48.4. Similarly, retail sales increased MoM by 0.7%, a positive beat vs. consensus expectations. Finally on the labor front, the U.S. economy added 227,000 jobs slightly above expectations and significantly higher compared to the previous period's print. The unemployment rate stood at 4.2%.

On the monetary front, the Fed delivered a 25-basis point rate cut in line with market expectations. The updated Summary of Economic Projections revealed a more hawkish Fed as median forecasts hint at a 50-basis point reduction for 2025. Going forward, data dependency remains key as committee members gauge the "extent and timing" of additional moves.

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