

# Boubyan Islamic Global Sukuk Fund

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

31 July 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	<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 10.8033



## Performance

1 Month Return	0.17%
12 Months Return	4.45%
Cumulative YTD Return	3.70%
2 Year Return	9.70%
Annualized Since Inception Return	1.84%
Cumulative Since Inception Return	10.53%
Standard Deviation	0.89%



## Profit Distribution

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



## Fund's Top Five Holdings

Name	Weight
PIFKSA 6 ¼ 10/25/33	11.13%
GASBCM 5.78 08/23/32	10.16%
SECO 5.225 02/18/30	9.87%
EQPCKW 5 09/05/31	6.32%
AUBBI 2.615 09/0926	6.07%



## Key Metrics

Yield to Maturity	5.33%
Coupon	4.95%
Duration	3.32
Weighted Average Credit Rating	BBB+



## Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

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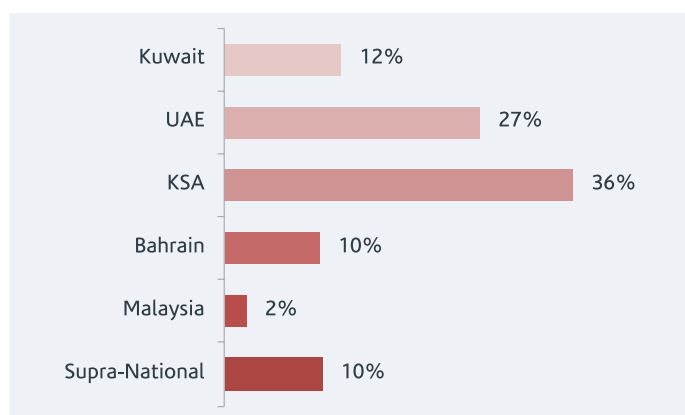
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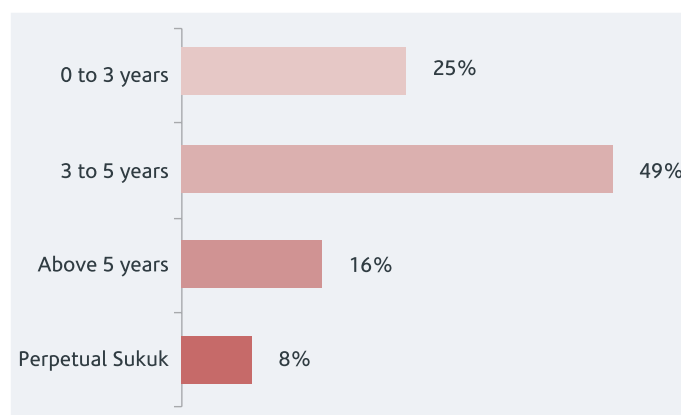
## Monthly Performance (%)

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						3.65

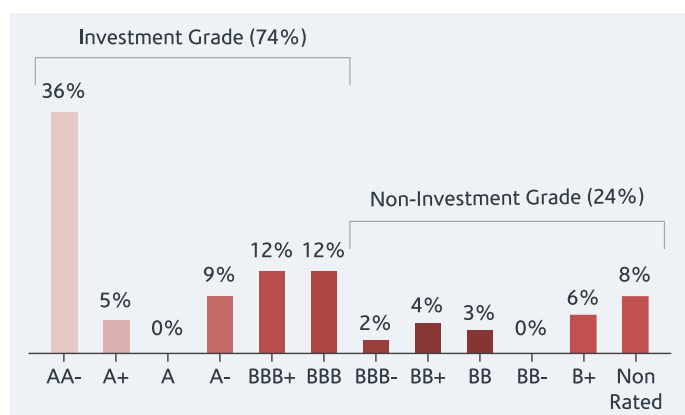
## Geographic Weights



## Maturity Profile



## Credit Rating



## USD 5,000 Invested Since Inception



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31 July 2025



## Islamic Global Sukuk Fund Commentary

### GCC

In July, the global sukuk market delivered positive performance, despite the rise in U.S. Treasury yields.

Primary markets in MENA raised a total of USD 7.8 Billion across 28 deals. On the sukuk side, Alinma raised USD 500 million for 5 years at a profit rate of 4.93% while Riyadh Bank issued a USD 1.25 Billion Tier II sukuk callable in 5 years at a profit rate of 6.20%. High yield sukuk issuers were active as well with Arada Development and Binghatti launching 5-year sukuk at profit rates of 7.15% and 8.125% respectively. On the conventional side, NBK issued USD 800 million perpetual bond at a yield of 6.375%, similarly QIC came to the market with USD 500 million perpetual at 6.15%.

5-Year sovereign CDS spreads for Oman tightened by around 23 basis points in July while the equivalent spreads for KSA, Kuwait, Qatar and UAE tightened by around 5 basis points. On the high yield side, Bahrain's CDS spreads closed the month 30 basis points lower.

The S&P MENA Sukuk Index increased by 0.67% during the month, outperforming global conventional investment grade peers.

### Asia

Outside the GCC, Indonesian and Malaysian sukuk underperformed the region with the 5-Year CDS spreads of both countries tightening by 5 basis points.

### U.S. Rates

The benchmark 10-year U.S. Treasury yield closed the month at 4.37% up by 15 basis points compared to the previous month.

Macro-economic data released this month was broadly positive. US inflation accelerated compared to previous months, in line with expectations, with CPI +0.3% MoM and +2.7% YoY. On the producers' side however, PPI was flat MoM and recorded +2.3% YoY, both below expectations. Figures for economic activity were positive, as the ISM Manufacturing Index slightly beat expectations with a print of 49, similar to the ISM Services Index which came in at 50.8. Q2 GDP was released, beating expectations with a QoQ increase of 3.0%; this beat was mainly driven by a drop in imports which were frontloaded in Q1 prior to the tariff announcements. Finally on the labor front, the U.S. economy added 147,000 jobs, beating expectations, with the unemployment rate at 4.1%.

On the monetary front, the policy rates remained unchanged in the latest FOMC meeting, in line with consensus expectations. The Fed's statement acknowledged that growth has moderated, the labor market is solid, and inflation remains elevated. Chair Powell reiterated that the committee would depend on incoming data for the next rate decision in September. By the end of the month, the Fed Fund futures market was pricing in 1 rate cut for the remainder of the year.

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