

31 March 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 10.1715



Performance

1 Month Return	0.67%
12 Months Return	3.49%
Cumulative YTD Return	0.59%
2 Year Return	1.47%
Annualized Since Inception Return	0.97%
Cumulative Since Inception Return	4.22%
Standard Deviation	1.09%
Sharpe Ratio	2.426



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	10.52%
PIFKSA 6 ¼ 10/25/33	9.76%
DIBUH 2.95 02/20/25	5.61%
RAKS 3.094 03/31/25	5.44%
MAFUAE 3.9325 02/28/30	5.15%



Key Metrics


Yield to Maturity	5.83%
Coupon	4.12%
Duration	3.16
Weighted Average Credit Rating	BBB+



Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

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Boubyan Islamic Global Sukuk Fund

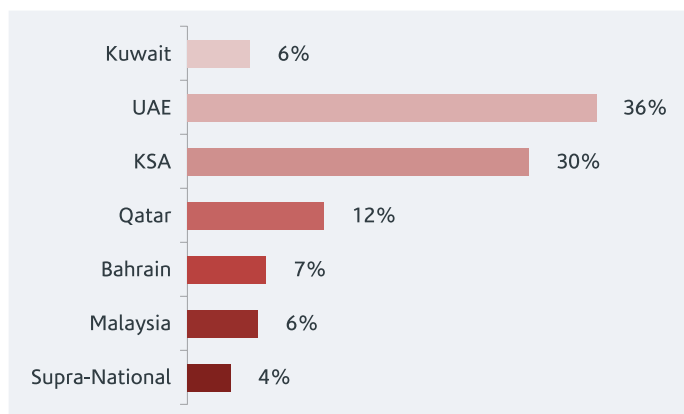
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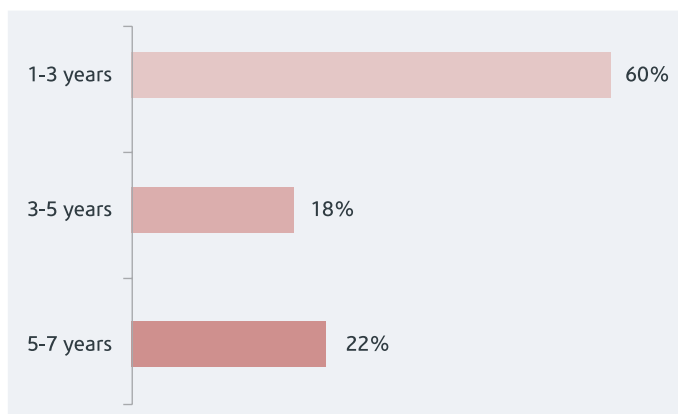
Monthly Performance (%)

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										0.59

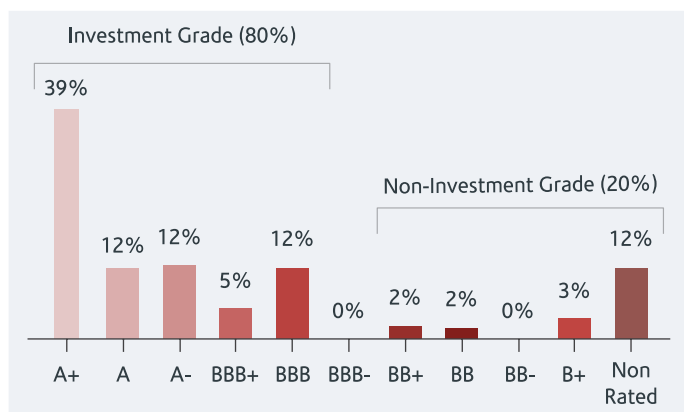
Geographic Weights



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 March, the global sukuk market posted a positive performance in line with the decrease in U.S. treasury yields. During the month, the yield of the benchmark 10-year U.S. Treasury decreased especially after the Chair Powell's dovish message following the March FOMC meeting.

The MENA primary market slowed down during March raising USD 6.1 Billion across 21 deals. Doha bank issued USD 500 million for 5 years at a yield of 5.4%. Similarly, CBQ came to the market with a USD 750 million 5 year issuance at a yield of 5.5%. Over in Saudi, Al Rajhi issued a 5 year USD 1 Billion sukuk at a profit rate of 5.04%.

Finally, Mubadala raised USD 1 Billion in its debut sukuk issuance maturing in 10 years and at a profit rate of 4.95%.

Investment grade 5-Year sovereign CDS spreads in the GCC ended the month broadly unchanged. On high yield side, Oman and Bahrain saw their equivalent spreads tightening by around 10 bps each.

The S&P MENA Sukuk Index increased by 0.75% during the month, underperforming global conventional investment grade peers due to its shorter duration.

Asia

Outside the GCC, the USD Sukuk markets in Indonesia and Malaysia underperformed as GCC credit spreads tightened. During March, 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 down 5 bps at 4.20%.

Macroeconomic data released during the month was in line with previous releases as the economy remains resilient with inflation yet to tick down closer to the Fed's target. Headline CPI rose by 0.4% MoM, in line with market expectations, and recorded a YoY increase of 3.2%. PPI on the other hand delivered a negative surprised with increases of 0.6% MoM and 1.6% YoY, both above market expectations. On the economic activity front, the ISM Manufacturing index slipped back to 47.8 after the previous month's solid figure, similarly, the ISM Services Index declined to 52.6 though remaining at expansionary levels. Retail sales rebounded to a 0.6% increase MoM following last month's decrease. Finally on the labor front, the U.S. economy added 275,000 jobs beating forecasts with average hourly earnings decelerating to 0.1% increase MoM. The unemployment rate ticked up from 3.7% to 3.9%.

On the monetary front, the Federal Reserve kept the policy rate unchanged – in line with market expectations. The March FOMC meeting was accompanied by the release of the quarterly dot plot which showed that Fed officials are penciling in three rate cuts this year. The message from Chair Powell was clear as he stated "We believe that our policy rate is likely at its peak for this type of cycle, and that if the economy evolves broadly as expected, it will likely be appropriate to begin dialing back policy restraint at some point this year". By the end of the month, market participants recalibrated their policy rate expectations in line with that of the Fed.

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