

Boubyan Islamic Global Sukuk Fund

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

30 June 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">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 AlHumaidhiAbdulmohsen Samir AlGharaballiMohammad Manea AlAjmiOmar Abdulaziz AlRasheedAsok Kumar Nayer

NAV | USD 10.7853



Performance

1 Month Return	1.11%
12 Months Return	5.62%
Cumulative YTD Return	3.52%
2 Year Return	9.68%
Annualized Since Inception Return	1.84%
Cumulative Since Inception Return	10.35%
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
GASBCM 5.78 08/23/32	10.18%
PIFKSA 6 ¼ 10/25/33	9.53%
AUBBI 2.615 09/0926	6.10%
KSA 2 ¼ 05/17/31	5.78%
SECO 5.225 02/18/30	5.09%



Key Metrics

Yield to Maturity	5.17%
Coupon	4.80%
Duration	3.35
Weighted Average Credit Rating	BBB+



Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

boubyancapital.com

@boubyancapital

Boubyan Islamic Global Sukuk Fund

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

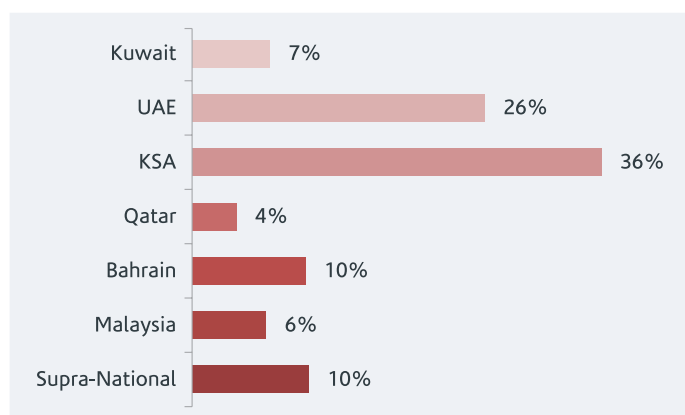
30 June 2025

بوبيان كابيتال
Boubyan Capital

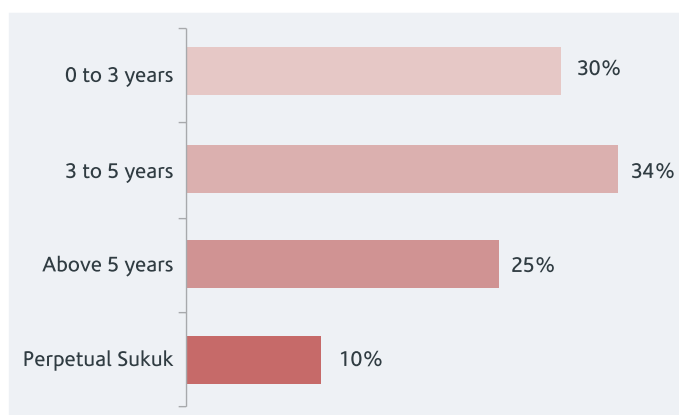
Monthly Performance (%)

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							3.52

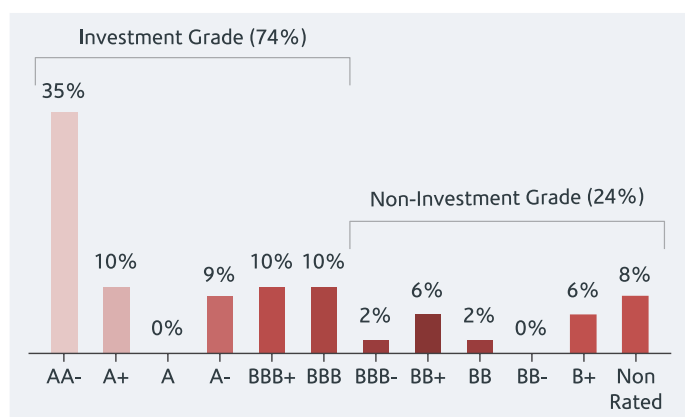
Geographic Weights



Maturity Profile



Credit Rating



USD 5,000 Invested Since Inception



Disclaimer: This ad has been prepared for promotional purposes. Investments involve risks and past performance should not be taken as an indication of guarantee of future performance. No necessary information about the investment subject of the advertisement has been omitted. At all times, potential investors considering an investment should carefully review the articles of association, services and investment governing documents which are available on Boubyan Capital official website www.boubyancapital.com, describing the investment approach, operations, applicability of taxes, fees, expenses, risks of investing. The prices, values and income of the fund units may be subject to fluctuation and the redemption value may differ from the amount invested. Fluctuations in currency may impact the prices, values and income of the fund's units. The fund may not be suitable for all investors receiving the advertisement, and that if they have any doubts, they should consult their advisors. Boubyan Capital Investment Company K.S.C. (Closed) is licensed by the Capital Markets Authority; License no. AP/2015/0033. The fund's main location shall be in the fund manager's place of work, and its legal jurisdiction is in Kuwait at Qibla, Block 3, Ali Al-Salem Street, Boubyan Capital building, Floor 2, Kuwait, P.O. Box 28950 Safat, Postal Code 13150. The Fund committee members are Badria Hamad AlHumaidhi, Abdulmohsen Samir AlGharaballi, , Mohammad Manea AlAjmi, Omar Abdulaziz AlRasheed and Asok Kumar Nayer.



Islamic Global Sukuk Fund Commentary

GCC

In June, the global sukuk market delivered positive performance, supported by a decline in U.S. Treasury yields.

The MENA primary market was less active in June with total issuances of USD 5.2 Billion across 18 deals. Some of the notable deals included SNB raising USD 1.25 Billion in a Tier II subordinated bond with a call in 5 years at a yield of 6.0%. On the high yield side, Dar Al Arkan issued a USD 750 Million 5-Year sukuk at a profit rate of 7.375%.

5-Year sovereign CDS spreads for Oman tightened by around 10 basis points in June while the equivalent spreads for KSA, Kuwait, Qatar and UAE remained broadly unchanged. On the high yield side, Bahrain's CDS spreads closed the month 14 basis points lower.

The S&P MENA Sukuk Index increased by 0.92% during the month, underperforming global conventional investment grade peers on a relative basis.

Asia

Outside the GCC, Indonesian and Malaysian sukuk outperformed the region with the 5-Year CDS spreads of both countries remained broadly unchanged.

U.S. Rates

The benchmark 10-year U.S. Treasury yield closed the month at 4.23% down 17 basis points compared to the previous month.

Macroeconomic data released in the US was softer during the month. Inflation increased by 0.1% MoM at the headline levels of CPI and PPI, a positive surprise compared to consensus expectations of a 0.2% increase. The US economy witnessed a dip in activity with the ISM Manufacturing Index recording 48.5 and 49.9 on its Services counterpart. Retail sales dropped more than expected with -0.9% MoM. Finally on the labor front, the economy added 139,000 jobs, beating consensus expectations as the labor market continues to show resilience.

On the monetary front, Fed officials kept policy rates unchanged, in line with market expectations. The June meeting included the release of the Fed's quarterly Summary of Economic Projections with the closely watched dot plot showing 2 rate cuts for this year. The key message by Chair Powell was patience for further clarity as "...for the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policies". By the end of the month, the Fed Fund futures market was projecting up to 3 rate cuts for H2 2025.

Disclaimer: This ad has been prepared for promotional purposes. Investments involve risks and past performance should not be taken as an indication of guarantee of future performance. No necessary information about the investment subject of the advertisement has been omitted. At all times, potential investors considering an investment should carefully review the articles of association, services and investment governing documents which are available on Boubyan Capital official website www.boubyancapital.com, describing the investment approach, operations, applicability of taxes, fees, expenses, risks of investing. The prices, values and income of the fund units may be subject to fluctuation and the redemption value may differ from the amount invested. Fluctuations in currency may impact the prices, values and income of the fund's units. The fund may not be suitable for all investors receiving the advertisement, and that if they have any doubts, they should consult their advisors. Boubyan Capital Investment Company K.S.C. (Closed) is licensed by the Capital Markets Authority; License no. AP/2015/0033. The fund's main location shall be in the fund manager's place of work, and its legal jurisdiction is in Kuwait at Qibla, Block 3, Ali Al-Salem Street, Boubyan Bank main branch building, Floor 2, Kuwait, P.O. Box 28950 Safat, Postal Code 13150. The Fund committee members are Badria Hamad AlHumaidhi, Abdulmohsen Samir AlGharaballi, , Mohammad Manea AlAjmi, Omar Abdulaziz AlRasheed and Asok Kumar Nayer.