

Boubyan Islamic Global Sukuk Fund

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

31 May 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 10.6671



Performance

1 Month Return	0.10%
12 Months Return	4.78%
Cumulative YTD Return	2.39%
2 Year Return	8.48%
Annualized Since Inception Return	1.65%
Cumulative Since Inception Return	9.17%
Standard Deviation	0.90%



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	10.04%
PIFKSA 6 ¼ 10/25/33	9.34%
AUBBI 2.615 09/0926	6.01%
KSA 2 ¼ 05/17/31	5.67%
ISCODV 1.81 10/15/25	5.01%



Key Metrics

Yield to Maturity	5.32%
Coupon	4.72%
Duration	3.35
Weighted Average Credit Rating	BBB+



Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

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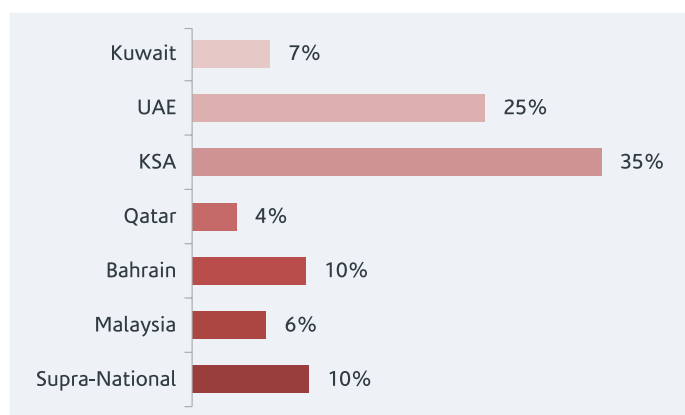
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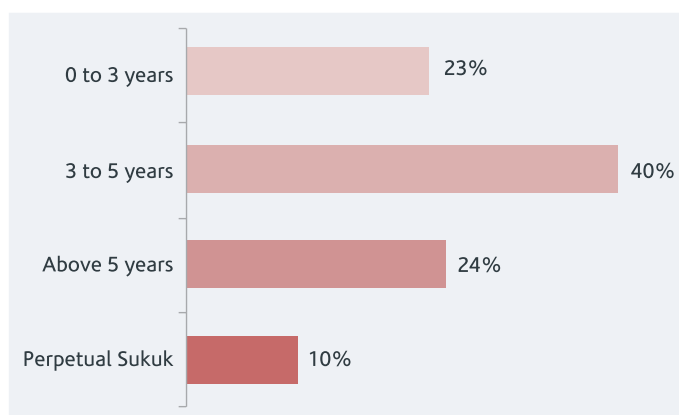
Monthly Performance (%)

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								2.39

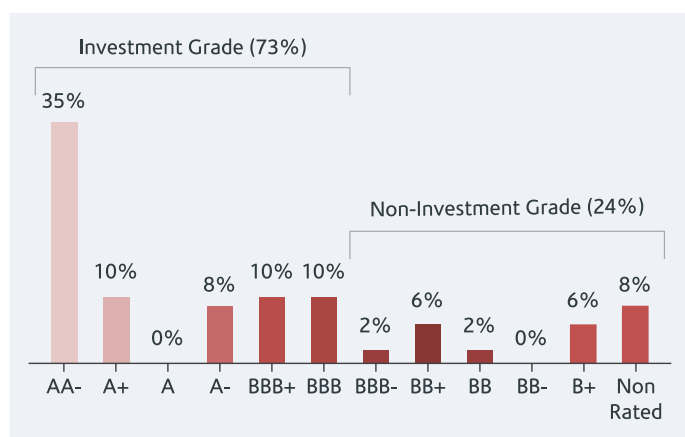
Geographic Weights



Maturity Profile



Credit Rating



USD 5,000 Invested Since Inception



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31 May 2025



Islamic Global Sukuk Fund Commentary

GCC

In May, the global sukuk market posted another month of positive returns despite the rise in U.S. yields.

The MENA primary market recorded total issuances of USD 14 billion across 35 deals. Government related entities (GREs) in Saudi and UAE were active with Aramco, Masdar and Mubadala all issuing debt. In addition, issuances this month were dominated by GCC banks pricing Additional Tier I Perpetual Sukuk with the majority being Saudi banks with profit rates ranging between 6.125% to 6.50%. Other high yield issuances include Sobha's 3-year sukuk at a profit rate of 8%.

5-Year sovereign CDS spreads for KSA and Oman tightened by around 15 basis points in May while the equivalent spreads for UAE, Qatar and Kuwait remained broadly unchanged. On the high yield side, Bahrain's CDS spreads closed the month 19 basis points lower.

The S&P MENA Sukuk Index decreased by 0.06% during the month, outperforming global conventional investment grade peers on a relative basis.

Asia

Outside the GCC, Indonesian sukuk outperformed the region while Malaysia sukuk underperformed. The CDS spreads of both countries tightened by 19 and 14 basis points respectively.

U.S. Rates

The benchmark 10-year U.S. Treasury yield closed the month at 4.40% up 24 basis points compared to the previous month. May was another volatile month for rates as well with the 10-year treasury yield reaching a high of 4.60% and a low of 4.22%.

Macroeconomic data released in the US remains mixed. Looking at inflation, CPI figures were lower than expected, rising 0.2% MoM and 2.3% YoY. On the producers' side, the picture was similar with headline PPI at -0.5% MoM and 2.4% YoY. The Fed's preferred inflation gauge, Core PCE, continued to trend closer to the 2% target and last registered 2.2% in April. Economic activity rebounded, mainly on the services side where the ISM Services Index beat expectations and registered 51.6, while the ISM Manufacturing Index improved to 48.7. The second reading of Q1 2025 GDP was published at -0.2% slightly better than its first reading of -0.3% with the consumption component revised downward to 1.2%. Retail sales for the month as well were flat rising only 0.1% MoM. Finally on the labor front, the US economy added 177,000 jobs beating expectations as the labor market remains resilient.

On the monetary front, Fed officials kept policy rates unchanged, in line with market expectations. The committee cited its concerns as "uncertainty about the economic outlook has increased further" with risks to higher unemployment and inflation rising. By the end of the month, the Fed Fund futures market was projecting a total of 2 rate cuts in 2025.

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