

Boubyan Islamic Global Sukuk Fund

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

31 October 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 ALHumaidhiAbdulmohsen Samir ALGharaballiMohammad Manea ALAjmiOmar Abdulaziz AlRasheedAsok Kumar Nayer

NAV | USD 10.4225



Performance

1 Month Return	-1.13%
12 Months Return	7.13%
Cumulative YTD Return	3.07%
2 Year Return	10.84%
Annualized Since Inception Return	1.35%
Cumulative Since Inception Return	6.72%
Standard Deviation	0.96%



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 01/09/2029	10.63%
PIFKSA 6 ¼ 10/25/33	9.45%
KSA 2 ¼ 05/17/31	5.69%
ISCODV 1.81 10/15/25	4.95%
ADIBUH 5.695 11/15/28	4.84%



Key Metrics

Yield to Maturity	5.31%
Coupon	4.59%
Duration	3.68
Weighted Average Credit Rating	BBB+



Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

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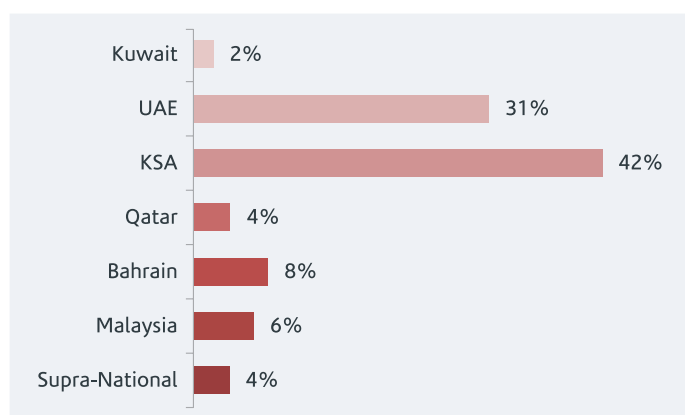
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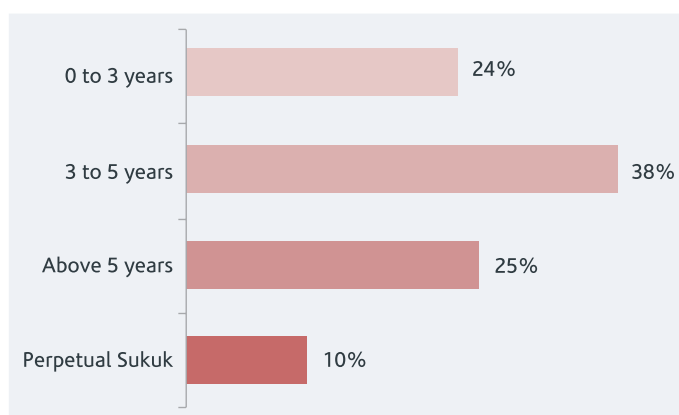
Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for the year
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			3.07

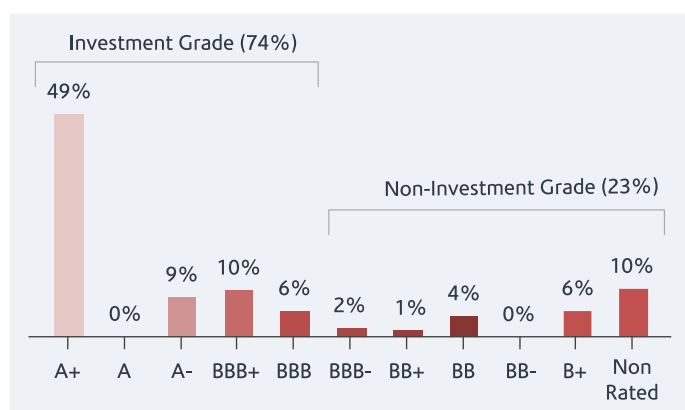
Geographic Weights



Maturity Profile



Credit Rating



USD 5,000 Invested Since Inception



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Islamic Global Sukuk Fund Commentary

GCC

In October, the global sukuk market witnessed a negative performance as U.S. treasury yields increased.

The primary market recorded total issuances of USD 7.46 Billion across 21 deals, increasing by around 19% for the same period last year. On the sukuk side, Dukhan Bank issued USD 800 million for 5 years at a profit rate of 4.56%. The government of Sharjah raised USD 750 million in a long 10-year sukuk at a profit rate of 5.43%.

On the high yield side, Mazoon priced USD 500 million 7-year bond at a profit rate of 5.29%. GFH raised USD 500 million for 5 years at a profit rate of 7.5%. DIB priced a Tier I perpetual sukuk for a size of USD 500 million at a rate of 5.25%. On the conventional side, TAQA issued a total of USD 1.75 billion for 7 and 13 years at a yield of 4.49% and 4.83% respectively. CBD raised USD 500 million in a senior 5-year bond at a yield of 4.86%. In Qatar, Ooredoo came to the market with a USD 500 million 10-year issuance at a yield of 4.71%.

5-Year sovereign CDS spreads remained broadly unchanged during October across both the GCC investment grade and high yield sides.

The S&P MENA Sukuk Index decreased by 1.43% during the month, outperforming global conventional investment grade peers due to its shorter duration.

Asia

Outside the GCC, the USD Sukuk markets in Malaysia underperformed the GCC. During October, the CDS spread of both Indonesia and Malaysia remained unchanged.

U.S. Rates

The benchmark 10-year U.S. Treasury yield closed the month at 4.28% up by 50 basis points from the previous period.

Incoming macroeconomic data during the month kept the soft-landing narrative for the U.S. economy intact. Headline inflation came in slightly above expectations with CPI registering 0.2% and 2.4% on MoM and YoY basis. On the producers' side, MoM PPI was flat while YoY figures recorded an increase of 2.8%. The advance figure for U.S. Q3 GDP came in +2.8% QoQ slightly below the estimate of 2.9%. Economic activity continues to improve on the services side with the ISM Services index increasing to 54.9 compared to estimates of 51.7. The manufacturing sector's corresponding print was flat. Retail sales advanced +0.4% MoM above market expectations, continuing their solid trend. Finally on the labor front, the economy added 254,000 jobs well above market expectations and the unemployment rate decreased to 4.1%.

On the monetary front, the release of the latest FOMC meeting minutes showed that committee members were indeed divided over the magnitude of their latest decision with the majority favoring a 50-basis point cut. The minutes also highlighted the committee's commitment to their dual mandate as the ongoing recalibration would bring policy "into better alignment with recent indicators of inflation and labor market. By the end of the month, market participants continue to price in a total of two rate cuts for the upcoming November and December meetings.

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