

Boubyan Islamic Global Sukuk Fund

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

30 April 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 10.6263



Performance

1 Month Return	0.29%
12 Months Return	5.83%
Cumulative YTD Return	2.28%
2 Year Return	7.91%
Annualized Since Inception Return	1.66%
Cumulative Since Inception Return	9.06%
Standard Deviation	0.91%



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	9.93%
PIFKSA 6 ¼ 10/25/33	9.24%
AUBBI 2.615 09/0926	5.93%
KSA 2 ¼ 05/17/31	5.68%
ISCODV 1.81 10/15/25	4.94%



Key Metrics

Yield to Maturity	5.21%
Coupon	4.68%
Duration	3.40
Weighted Average Credit Rating	BBB+



Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

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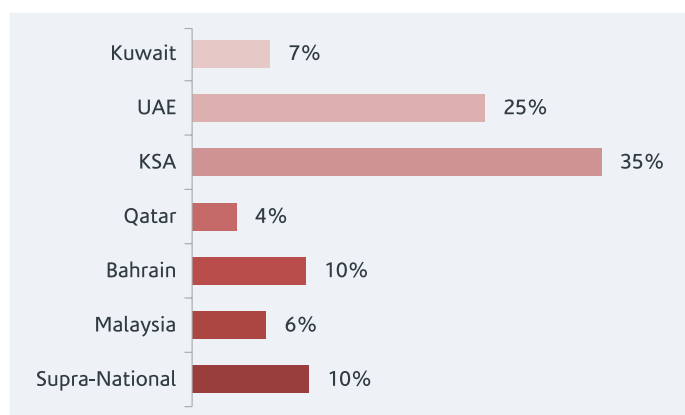


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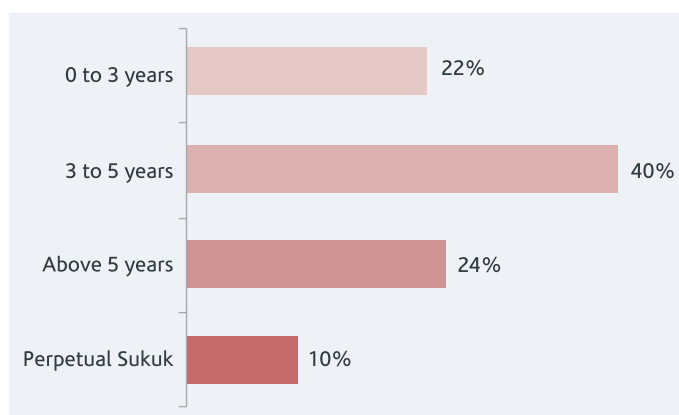
Monthly Performance (%)

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									2.28

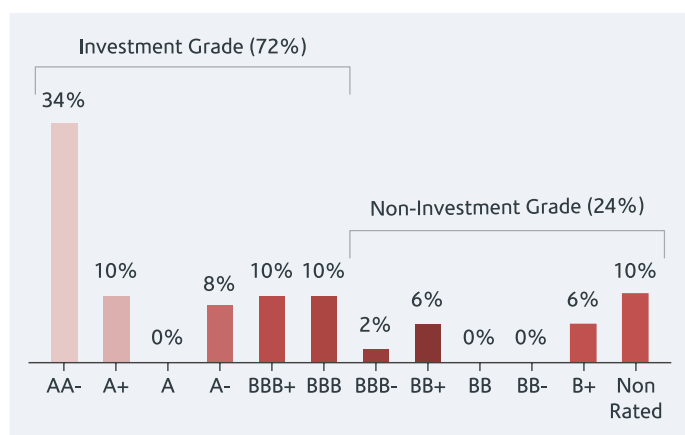
Geographic Weights



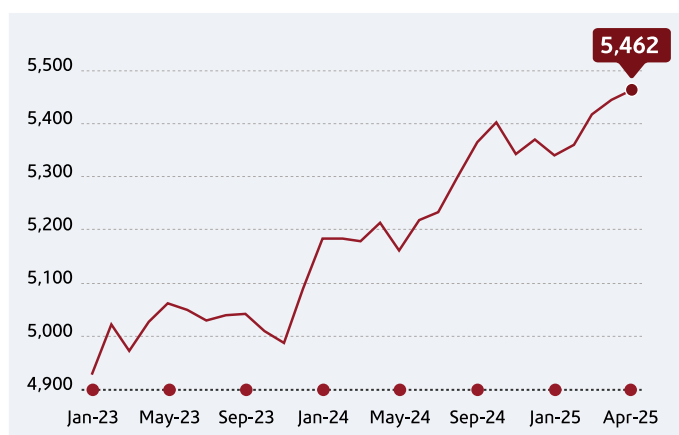
Maturity Profile



Credit Rating



USD 5,000 Invested Since Inception



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30 April 2025



Islamic Global Sukuk Fund Commentary

GCC

In April, the global sukuk market posted another month of positive returns as U.S. yields remained volatile throughout.

The MENA primary market activity picked up in the second half of the month with a total of USD 18 billion raised across 28 deals. The majority of the deals came from the UAE with ADQ raising USD 2 billion for 5 and 10 years, and ADNOC Murban issuing a USD 1.5 Billion 10-year sukuk at yields of 4.63%, 5.13% and 4.87% respectively. Mashreq Bank and DP World issued 5 and 10-year sukuk at 5.03% and 5.63% respectively. Additionally, new issuers came to the market with Ajman Bank's debut 5-year sukuk at 5.22% and Omniyat's 3-year sukuk at 8.375%. In Saudi, PIF raised USD 1.25% in a 7-year sukuk at a profit rate of 5.05% while BSF placed a conventional AT1 Perpetual bond at a yield of 6.375%. The Government of Bahrain sold a total USD 2.5 billion of 8-year sukuk at 6.25% and 12-year conventional bonds at a yield of 7.5%.

5-Year sovereign CDS spreads for KSA and Oman widened by around 12 basis points in April while the equivalent spreads for UAE, Qatar and Kuwait remained broadly unchanged. On the high yield side, Bahrain's CDS spreads widened by 40 basis points.

The S&P MENA Sukuk Index increased by 0.6% during the month, outperforming global conventional investment grade peers.

Asia

Outside the GCC, Indonesian sukuk outperformed the region while Malaysia sukuk underperformed. The CDS spreads of both countries widened by 2 and 8 basis points respectively.

U.S. Rates

The benchmark 10-year U.S. Treasury yield closed the month at 4.16% down 4 basis points compared to the previous month. April was quite volatile for rates as well with the 10-year treasury yield reaching a high of 4.49% and a low of 3.99%.

Macroeconomic data released during the month was mixed. On inflation, headline CPI recorded -0.1% and 2.4% on MoM and YoY respectively, both below consensus expectations. PPI prints followed a similar trend with -0.4% MoM and 2.7% YoY. Economic activity dipped as both ISM Manufacturing and Services came below expectations at 49.0 and 50.8. During the month, the first reading of Q1'25 GDP was released with a decline of -0.3%. On consumption, retail sales gained 1.4% MoM. Finally on the labor front, the U.S. economy added a solid 228,000 new jobs and the unemployment rate increased to 4.2%.

On the monetary front, Fed officials cited their concerns over the impact of the tariff announcements posing upside risks to inflation and downside risks to growth. By the end of the month, the Fed Fund futures market was projecting a total of 4 rate cuts in 2025.

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