

# Boubyan Islamic Global Sukuk Fund

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

31 August 2025



## 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"><li>0.40% p.a, if 1-month annualized return below 3%.</li><li>0.60% p.a, if 1-month annualized return between 3% to 4%.</li><li>0.75% p.a, if 1-month annualized return above 4%.</li></ul>
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"><li>Badria Hamad AlHumaidhi</li><li>Abdulmohsen Samir AlGharaballi</li><li>Mohammad Manea AlAjmi</li><li>Omar Abdulaziz AlRasheed</li><li>Asok Kumar Nayer</li></ul>

NAV | USD 10.8893



## Performance

1 Month Return	0.80%
12 Months Return	4.01%
Cumulative YTD Return	4.52%
2 Year Return	10.55%
Annualized Since Inception Return	1.96%
Cumulative Since Inception Return	11.39%
Standard Deviation	0.88%



## 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%
SECO 5.225 02/18/30	9.67%
PIFKSA 6 ¼ 10/25/33	9.33%
EQPCKW 5 09/05/31	6.34%
AUBBI 2.615 09/0926	6.02%



## Key Metrics

Yield to Maturity	4.02%
Coupon	4.96%
Duration	3.26
Weighted Average Credit Rating	BBB+



## Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

# Boubyan Islamic Global Sukuk Fund

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

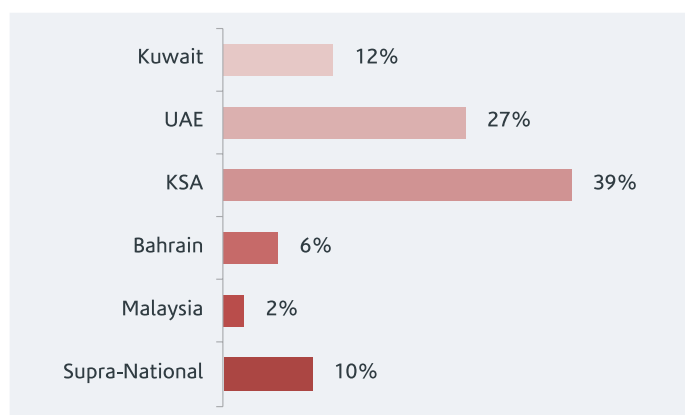


31 August 2025

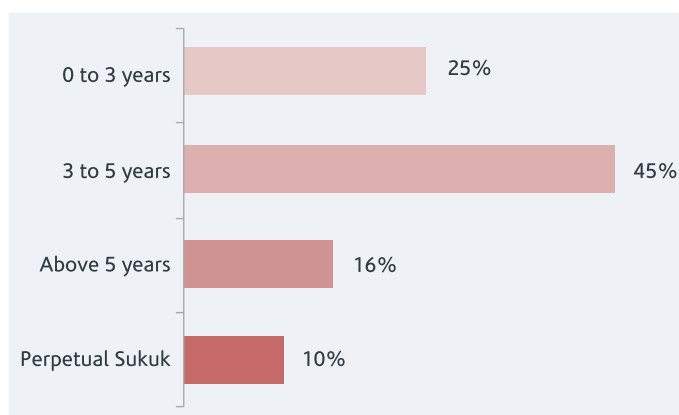
## Monthly Performance (%)

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	0.17	0.80					4.52

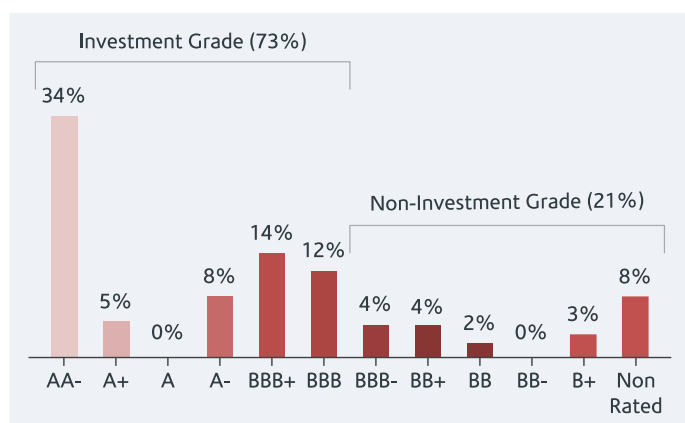
## Geographic Weights



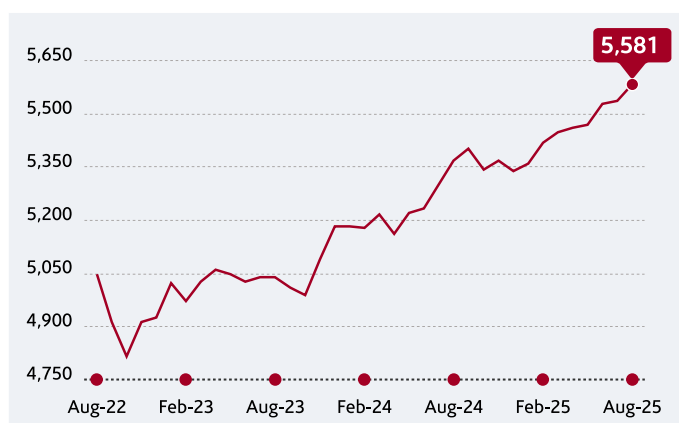
## Maturity Profile



## 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](http://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.

31 August 2025



## Islamic Global Sukuk Fund Commentary

### GCC

In August, the global sukuk market delivered positive performance, in line with the decline in U.S. Treasury yields.

Primary markets in MENA raised a total of USD 3.3 Billion across 25 deals. On the high yield sukuk side, Arada Development and Binghatti launched 5-year sukuk at profit rates of 7.15% and 8.125% respectively, and Alinma issued USD 500 million perpetual bond at a profit rate of 6.25%. On the conventional side, Banque Saudi Fransi issued a USD 1 Billion bond callable in 5 years at a profit rate of 5.761%.

5-Year sovereign CDS spreads for Qatar, UAE, and Oman tightened by around 2 basis points in August while the equivalent spreads for KSA and Kuwait remained unchanged. On the high yield side, Bahrain's CDS spreads closed the month 8 basis points lower.

The S&P MENA Sukuk Index increased by 1.06% during the month, underperforming global conventional investment grade peers.

### 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 by 15 basis points compared to the previous month.

U.S. nonfarm payrolls rose by just 73K in July, with prior months revised downward, lifting the unemployment rate to 4.2% and reinforcing expectations for Fed easing. Monetary optimism helped gold surge toward record highs. The Fed released an updated policy framework in August, emphasizing maximum employment and price stability while removing language on average inflation targeting. Following Powell's dovish signals in Jackson Hole, markets overwhelmingly priced in a September cut (~90% probability). The markets are also pricing in three rate cuts during 2026. The US Yield curve is also beginning to steepen as markets are starting to challenge Fed's independence.

GCC markets were down 1.8% during August 2025. UAE (-3.8%) was main underperformer during the month giving away some of its strong YTD gains. Both banks and real estate gave away some of their YTD outperformance during the month. Kuwait slightly underperformed (-2.4%) mainly due to weakness in the banking sector. Qatar's outperformance was supported by the banking sector. Saudi also slightly outperformed helped by a rally in the petrochemicals sector.

**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](http://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.