

# Boubyan Islamic Global Sukuk Fund

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

31 March 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"><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 10.6253



## Performance

1 Month Return	0.53%
12 Months Return	4.46%
Cumulative YTD Return	1.99%
2 Year Return	8.10%
Annualized Since Inception Return	1.63%
Cumulative Since Inception Return	8.75%
Standard Deviation	0.92%



## 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 01/19/2029	10.41%
PIFKSA 6 ¼ 10/25/33	9.49%
KSA 2 ¼ 05/17/31	5.64%
ISCODV 1.81 10/15/25	4.98%
ADIBUH 5.695 11/15/28	4.71%



## Key Metrics

Yield to Maturity	4.98%
Coupon	4.37%
Duration	3.264
Weighted Average Credit Rating	BBB+



## Fund IDs

Bloomberg	BBYIGSF KK
Morningstar	F000014RDD
Lipper	68593166

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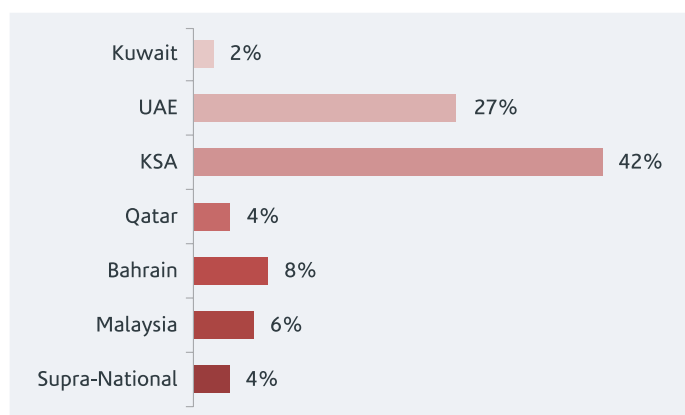
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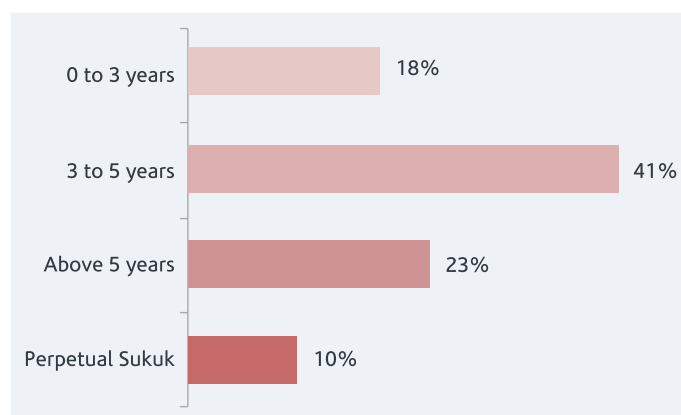
## Monthly Performance (%)

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										1.99

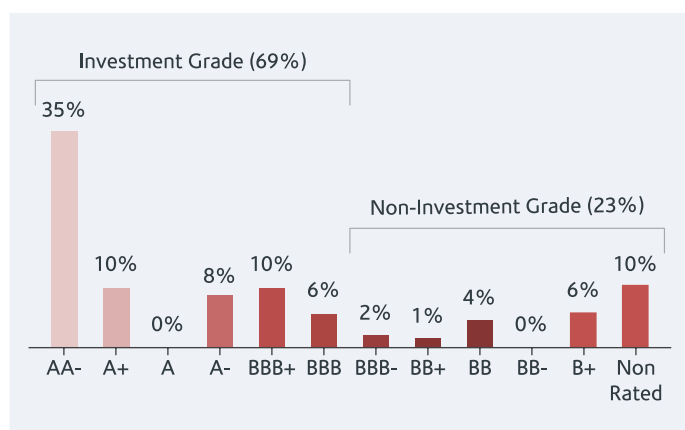
## Geographic Weights



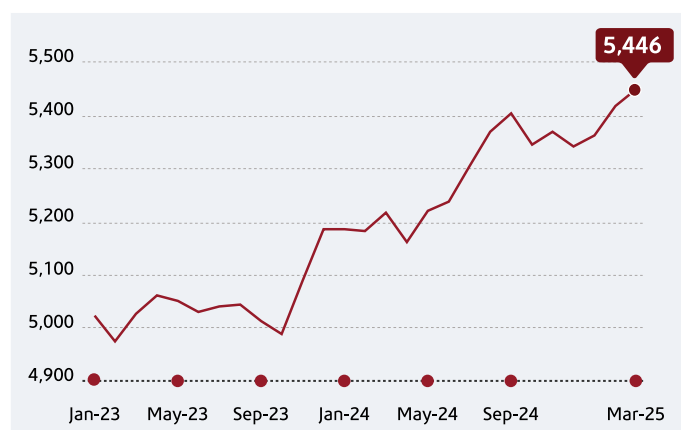
## Maturity Profile



## Credit Rating



## USD 5,000 Invested Since Inception



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## Islamic Global Sukuk Fund Commentary

### GCC

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

The MENA primary market raised a total of USD 7.1 billion across 28 deals during March. On the investment grade side, Ahli Bank Qatar issued a USD 500 million 5-year bond at a yield of 5.13% while Emirates Islamic raised a USD 750 million sukuk at profit rate of 5.06% for the same tenor. The government of Ras Al Khaimah and Aldar both came to the market with 10-year sukuk issuances at profit rates of 5.03% and 5.30% respectively.

5-Year sovereign CDS spreads for KSA and Oman widened by around 10 basis points in March while the equivalent spreads for UAE, Qatar and Kuwait remained broadly unchanged. On the high yield side, Bahrain's CDS spreads widened by 21 basis points.

The S&P MENA Sukuk Index increased by 0.8% during the month, outperforming global conventional investment grade peers.

### Asia

Outside the GCC, the USD Sukuk markets in Indonesia and Malaysia underperformed the region as credit spreads widened.

### U.S. Rates

The benchmark 10-year U.S. Treasury yield closed the month at 4.21% unchanged from the previous period after reaching an intra-month high of 4.36%.

Macroeconomic data released during the month was mixed with stagflation being a key concern to markets. Headline CPI and PPI both came in lower than expectations MoM and YoY, however, the Fed's preferred inflation gauge, Core PCE, registered 0.4% MoM and 2.8% YoY. Economic activity remained robust with Q4 2024 GDP revised higher to 2.4%, the ISM Services Index increasing to 53.5 while the manufacturing index decreased to 50.3. On the consumption side, MoM retail sales fell short of consensus expectations despite improving from last month's drop. Finally on the labor front, the U.S. economy added 151,000 jobs slightly below expectations while average hourly earnings increased 0.3% MoM and unemployment rate reached 4.1%.

On the monetary front, the Federal Reserve maintained policy rates unchanged, in line with market expectations. In their latest Summary of Economic Projections (SEP), Fed officials decreased their growth forecast for this year and increased their inflation outlook. By the end of the month, the Fed Funds futures market was pricing in a total of 3 rate cuts for the remainder of the year.

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