

**NAV**  
**USD 11.3009**

**Fund Structure**  
Open-ended

**Currency**  
US Dollar

**Inception Date**  
10th July 2017

**Minimum Investment**  
USD 10,000 and increments of USD 1,000 thereafter

**Subscription Period**  
Weekly

**Redemption Period**  
Monthly

**Fees (Annual)**  
Management: 0.75%  
Custodian:  
- 0.0625% of the Fund's net asset value until USD 50 million, with a minimum of USD 11,250  
- 0.045% of the Fund's net asset value for any amount above USD 50 million and up to USD 250 million, with a minimum of USD 25,000  
- 0.035% of the Fund's net asset value for any amount above USD 250 million, with a minimum of USD 90,000

**Fund Manager**  
Watani Investment Company K.S.C.C.

**External Auditor**  
Mr. Bader Abdullah Ali Al Wazzan – Deloitte & Touche, Al Wazzan & Co.

**Investment Controller**  
Kuwait Clearing Company K.S.C.

**Custodian, Subscription (Selling) Agent and Registrar**  
National Bank of Kuwait S.A.K.P

**Fund Regulator**  
Capital Markets Authority - Kuwait

**Bloomberg Ticker**  
REGSUKI KK

**Executive Committee**  
Shadi Khadder  
Tolga Ozkan  
Wajih Alboustany  
Khalil Salame

## Objective and Strategy

Regional Bond and Sukuk Investment Fund is an open-ended debt fund incorporated in Kuwait, licensed and supervised by the Capital Market Authority of Kuwait. The primary aim of the Fund is to enable investors to gain exposure to fixed-income securities either issued or guaranteed by governments, quasi-government entities or corporations registered in the MENA region.

The Fund seeks long-term capital appreciation with a low level of risk by providing its investor exposure to the liquid part of the regional bond and sukuk market and predominantly investing in investment-grade securities denominated in USD. It can also exploit opportunities in the sub-investment grade in which it can invest up to 25% of its capital.

## Team

The MENA Fixed-Income team includes two dedicated senior portfolio managers with over 30-years of combined experience in global and regional debt markets. The team also leverages on an experienced in-house buy-side research team, which covers all major equity markets in the MENA region. The team's in-depth knowledge of the local and regional markets, strong research capabilities, and prudent investment strategy enabled it to be among the top asset managers in Kuwait and the MENA region.

## Fund Performance

Fund	Cumulative					Annualized	
	1 Month	3 Months	YTD	12 Months	Since Inception	3 Yrs	Since Inception
Fund	-0.06%	-5.63%	-9.67%	-7.86%	13.01%	1.70%	2.53%

Source: Fund Manager based on the Investment Controller valuation

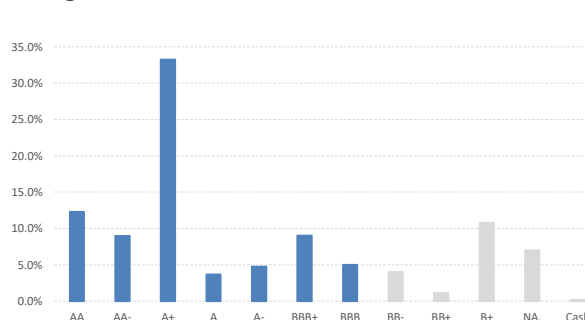
## Top 5 Holdings

Issuer	Security	Country	Fund
ABU DHABI CRUDE OIL	ADNOUH 4.6 11/02/47	UAE	4.63%
GALAXY PIPELINE ASSETS	ADGLXY 2 5/8 03/31/36	UAE	4.32%
SA GLOBAL SUKUK LTD	ARAMCO 2.694 06/17/31	Saudi Arabia	4.17%
ABU DHABI PORTS CO PJSC	ABDPOC 2 1/2 05/06/31	UAE	4.11%
SAUDI ARABIAN OIL CO	ARAMCO 4 1/4 04/16/39	Saudi Arabia	4.03%

## Fund's Attributes

Annualized Standard Deviation	7.36%
W.A. YTM	4.86%
W.A. Coupon	4.22%
W.A. Duration	8.59

## Rating Breakdown\*



\* S&P or equivalent rating from Moody's or Fitch. The highest credit rating is selected when different levels are available.  
\*\* NA = Not Rated

## Country Allocation

Country	Fund
Saudi Arabia	32.6%
UAE	29.0%
Qatar	18.8%
Bahrain	9.0%
Kuwait	7.0%
Egypt	1.8%
Oman	1.6%
Cash	0.2%

## Investment Features and Risk

- There is risk inherent in all investments, and the Fund's investments are subject to normal market fluctuations.
- There are no guarantees that the investment value will appreciate. Diversification of investments is used to minimize risk.
- Unitholders should be aware of the risks associated with investing in the MENA Credit markets, these include liquidity risk, inflation risks, interest rates, in addition to risks associated with the underlying economy, all of which can affect the Fund's performance and investment value.

## Fund Manager Contacts

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## Monthly Performance

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2022	-2.44%	-1.89%	-1.55%	-4.09%	-0.06%								-9.67%
2021	-0.56%	-1.73%	-1.52%	1.14%	0.95%	1.03%	0.58%	0.47%	-0.34%	-0.42%	-0.51%	1.19%	0.24%
2020	1.68%	0.26%	-10.93%	4.27%	3.41%	3.53%	4.11%	-0.24%	-0.66%	0.19%	2.30%	0.72%	7.98%
2019	2.46%	1.36%	1.41%	1.19%	0.71%	2.07%	2.05%	3.03%	-0.99%	0.09%	0.48%	0.69%	15.46%
2018	-0.04%	-1.21%	-0.30%	-1.09%	-0.44%	0.11%	1.96%	-0.05%	0.58%	-1.00%	-0.02%	1.46%	-0.11%