

NAV
USD 11.0282

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 and Registrar
National Bank of Kuwait S.A.K.P

Subscription (Selling) Agent
Watani Investment Company K.S.C.C.

Fund Regulator
Capital Markets Authority - Kuwait

Bloomberg Ticker
REGSUKI KK

Executive Committee
Shadi Khadder
Rana Atallah
Khallil Salame
Ali Sarab
Mohammad Al Duaij
Adel Naji
Amanda Ghannam
Yousef Al-Abdullah

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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MenaAssetManagement@nbkcapital.com

Disclaimer: Performance data and other information contained herein are unaudited. Past performance is no guarantee for future return and is not necessarily an indicator of future performance. The value of units can go up as well as down due to market conditions and economic, political and other factors and the investor may recover lower amount than that invested. It is possible that the assets of the Fund denominated in foreign currencies be exposed to fluctuations in the value of the units against the currency of the Fund. Some statements included express opinions that should not be construed as a financial advice. The Articles of Association is available on www.nbk.com and www.nbkcapital.com and the most recent financial reports can be obtained through the Fund Manager. This Fact Sheet is intended only for informational and marketing purposes and does not seek to make any recommendation to investors. The Fund Manager indicates that no necessary information undertaking on the investment subject of this Fact Sheet has been omitted.

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 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	5 Yrs	Since Inception
Fund	-1.83%	1.90%	0.48%	-7.90%	10.28%	-2.18%	2.19%	1.75%

Source: Fund Manager based on the Investment Controller valuation

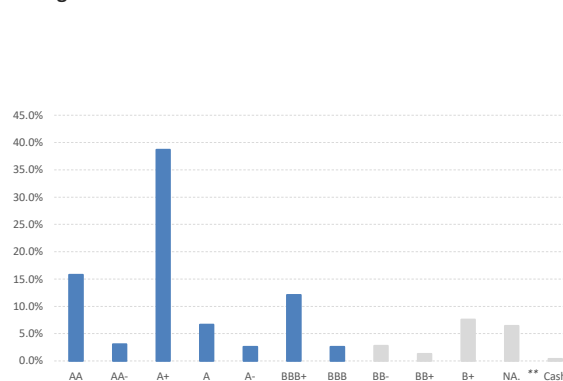
Top 5 Holdings

Issuer	Security	Country	Fund
ABU DHABI PORTS CO PJSC	ABDPOC 2 1/2 05/06/31	UAE	5.38%
ALDAR SUKUK NO 2 LTD	ALDAR 3 7/8 10/22/29	UAE	4.97%
ABU DHABI CRUDE OIL	ADNOUH 4.6 11/02/47	UAE	4.83%
BSF FINANCE	BSFNC 5.500 23-Nov-2027 MTN BSF FINANCE	Saudi Arabia	4.66%
GALAXY PIPELINE ASSETS	GLXPA 2.625 03/31/36	UAE	4.62%

Fund's Attributes

Annualized Standard Deviation	8.07%
W.A. YTM	5.73%
W.A. Coupon	4.39%
W.A. Duration	6.58

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
UAE	34.4%
Saudi Arabia	34.1%
Qatar	14.4%
Kuwait	9.0%
Bahrain	6.3%
Egypt	1.3%
Cash	0.4%

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2023	2.35%	-1.83%											0.48%
2022	-2.44%	-1.89%	-1.55%	-4.09%	-0.03%	-3.24%	2.49%	-0.03%	-6.57%	-1.80%	5.25%	1.42%	-12.27%
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%