

Watani USD Bond Fund

Fact Sheet - January 2025



NAV
USD 11.1126

Fund Structure
Open-ended

Currency
US Dollar

Inception Date
10th July 2017

Minimum Investment
USD 1,000 and increments of USD 10

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
Gulf Custody Company K.S.C.

Custodian and Registrar
Gulf Custody Company K.S.C.

Fund Regulator
Capital Markets Authority - Kuwait

Executive Committee
Shadi Khadder, CFA, FRM | Ali Sarab Khalil Salame, CFA | Rana Atallah, CFA
Yousef Al-Abdullah | Amanda Ghannam, CFA

Bloomberg Ticker
REGSUKI KK

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 fixed income 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

NBK Tower, Jaber Al-Mubarak & AlShuhada Street, Floor 34, Block 7, Plot 6, Sharq, Kuwait
P.O. Box 4950 Safat, 13050 Kuwait
Tel: +965 2224 6901
NBK-FundAdministration@nbkwealth.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.nbkwealth.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 undertaken on the investment subject of this Fact Sheet has been omitted.

Objective and Strategy

Watani USD Bond 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 dedicated senior portfolio managers with over 35-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 M	3 M	YTD	1 Yr	Since Inception	3Yrs	5Yrs	Since Inception
	0.65%	0.47%	0.65%	4.96%	20.58%	-0.40%	0.51%	2.50%

Source: Fund Manager based on the Investment Controller valuation

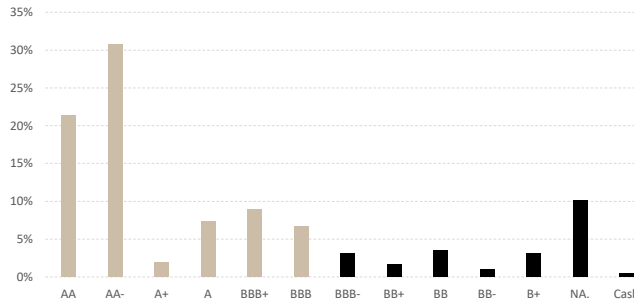
Top 5 Holdings

Issuer	Security	Country	Fund
ABU DHABI NATIONAL ENERGY	TAQA 4.375 09-Oct-31	United Arab Emirates	5.4%
QNB FINANCE LTD	QNB FLOAT 02-Apr-29	Qatar	5.1%
GALAXY PIPELINE ASSETS	GALAXY PIPELINE 2.625 31-Mar-36	United Arab Emirates	4.6%
GACI FIRST INVESTMENT	PIF 5 29-Jan-29	Saudi Arabia	4.1%
EIG PEARL HOLDINGS SARL	EIG PEARL 3.545 31-Aug-36	Saudi Arabia	3.9%

Country Allocation

Country	Fund
UAE	38.6%
Saudi Arabia	25.6%
Kuwait	18.1%
Qatar	9.5%
Bahrain	6.7%
Jordan	1.0%
Cash	0.4%

Distribution by Credit Rating*



* S&P or equivalent rating from Moody's or Fitch. The highest credit rating is selected when different levels are available.

Distributions

Period	Q1 - 2023	Q2 - 2023	Q3 - 2023	Q4 - 2023	Q1 - 2024	Q2 - 2024	Q3 - 2024	Q4 - 2024
Amount*	0.1112	0.1100	0.1100	0.1100	0.1100	0.1100	0.1434	0.1412
Type	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash

* Amount per unit

Monthly Performance

Yr	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
25'	0.7%												0.7%
24'	-0.8%	-0.2%	0.9%	-1.6%	1.6%	0.9%	1.2%	2.2%	1.1%	-1.6%	0.6%	-0.8%	3.5%
23'	2.4%	-1.8%	1.4%	1.0%	-0.7%	0.0%	0.2%	-0.7%	-1.5%	-1.7%	3.9%	3.5%	5.7%
22'	-2.4%	-1.9%	-1.6%	-4.1%	0.0%	-3.2%	2.5%	0.0%	-6.6%	-1.8%	5.3%	1.4%	-12.3%
21'	-0.6%	-1.7%	-1.5%	1.1%	1.0%	1.0%	0.6%	0.5%	-0.3%	-0.4%	-0.5%	1.2%	0.2%
20'	1.7%	0.3%	-10.9%	4.3%	3.4%	3.5%	4.1%	-0.2%	-0.7%	0.2%	2.3%	0.7%	8.0%
19'	2.5%	1.4%	1.4%	1.2%	0.7%	2.1%	2.1%	3.0%	-1.0%	0.1%	0.5%	0.7%	15.5%