

# Al-Watani Sukuk Fund

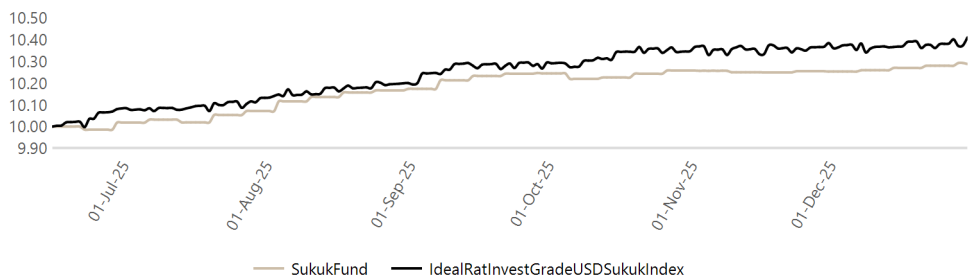
## Factsheet - 31 Dec 2025

<b>Fund Type:</b>	Open-ended investment fund
<b>Inception Date:</b>	16 Jun 2025
<b>Issue Price:</b>	10.0000
<b>Currency:</b>	USD
<b>Valuation Days:</b>	Monday
<b>Level of Risk:</b>	High
<b>Benchmark:</b>	IdealRatings USD Investment Grade Sukuk Passive Index
<b>Number of distributions:</b>	4 per annum
<b>Sub-Administrator &amp; Custodian:</b>	SNB Capital
<b>Fund's sub-manager:</b>	Watani Investment Company
<b>Management Fee (pa):</b>	0.75 %
<b>ISIN Code:</b>	SA56BG5FIT59
<b>Tadawul Code:</b>	163002
<b>Ownership Investments Details:</b>	
<b>Full Ownership:</b>	100 %
<b>Usufruct Right:</b>	0 %
<b>Price information as of 31 Dec 2025:</b>	
<b>Unit price:</b>	10.2883
<b>Change in unit price (compared to previous quarter):</b>	0.43%
<b>Dual unit price for money market funds and debt instruments:</b>	N/A
<b>Total units of the fund:</b>	2,578,236.6869
<b>Total net assets:</b>	26,525,737.91
<b>P/E ratio (if any):</b>	N/A
<b>Number of days of the weighted average (if any):</b>	N/A
<b>Fund Manager Contacts:</b>	
NBK Wealth +966 112777630 www.nbkwealth.com saudi.operations@nbkwealth.com	

## Fund's Objective

Al-Watani Sukuk Fund ("SukukFund") is an actively managed, Shariah-compliant, open-ended sukuk fund domiciled in Saudi Arabia. The Fund aims to deliver capital growth and generate profit income. To achieve these objectives, it primarily invests in USD-denominated sukuk issued by sovereigns, government-related entities, supnationals, and corporates across global markets, with a particular focus on the GCC region. While maintaining a core allocation to Investment-Grade securities, the Fund Manager may opportunistically allocate up to 40% of assets to High Yield sukuk.

## Cumulative Performance Since Inception



## Performance (Total Return) and Risk

	3 Month	YTD	1 Year	3 Years*	5 Years*	Since Inception
<b>SukukFund</b>	0.75%	N/A	N/A	N/A	N/A	3.22%
<b>Benchmark</b>	1.39%	N/A	N/A	N/A	N/A	4.10%
<b>Difference</b>	-0.64%	N/A	N/A	N/A	N/A	-0.88%
<b>Risk Adjusted Ratios</b>						
<b>Standard Deviation</b>	0.07%	N/A	N/A	N/A	N/A	
<b>Sharp Ratio</b>	N/A	N/A	N/A	N/A	N/A	
<b>Tracking Error</b>	N/A	N/A	N/A	N/A	N/A	
<b>Beta</b>	0.02	N/A	N/A	N/A	N/A	
<b>Alpha</b>	N/A	N/A	N/A	N/A	N/A	
<b>Information Index</b>	N/A	N/A	N/A	N/A	N/A	

\* Figures are annualized for periods above 1 year

## Fund information at the end of this quarter

	Value	%
<b>Total Expense Ratio (TER)</b>	41,638.28	0.30%
<b>Borrowing Percentage</b>	0.00	0.00%
<b>Dealing Expenses</b>	213.13	0.00%
<b>Investment of the Fund Manager</b>	3,948,632.88	14.89%
<b>Distributed Profits**</b>	44,815.86	0.17%

\*\* Check below table for the details of distributed profits if any

## Distributed dividends details

<b>Total dividends distributed in the relevant quarter</b>	44,815.86
<b>Number of existing units for which distributions have been made during the relevant quarter</b>	2,578,236.6869
<b>The value of the dividends distributed during the relevant quarter for each unit</b>	0.02
<b>The percentage of distribution from the Fund's net asset value</b>	0.17%
<b>Eligibility for cash dividends distributed during the relevant quarter</b>	31 Dec 2025

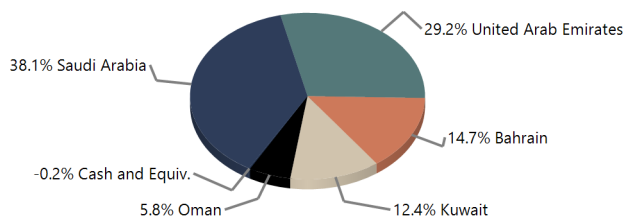
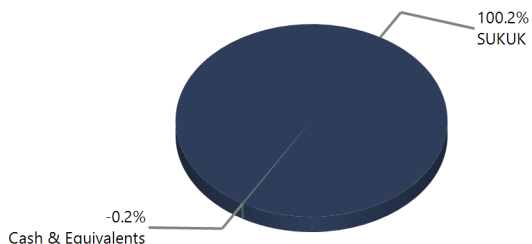
## Fund's Characteristics at the end of this quarter

<b>Gross Yield</b>	5.19%
<b>Effective Duration</b>	3.83
<b>Coupon Rate</b>	5.56%

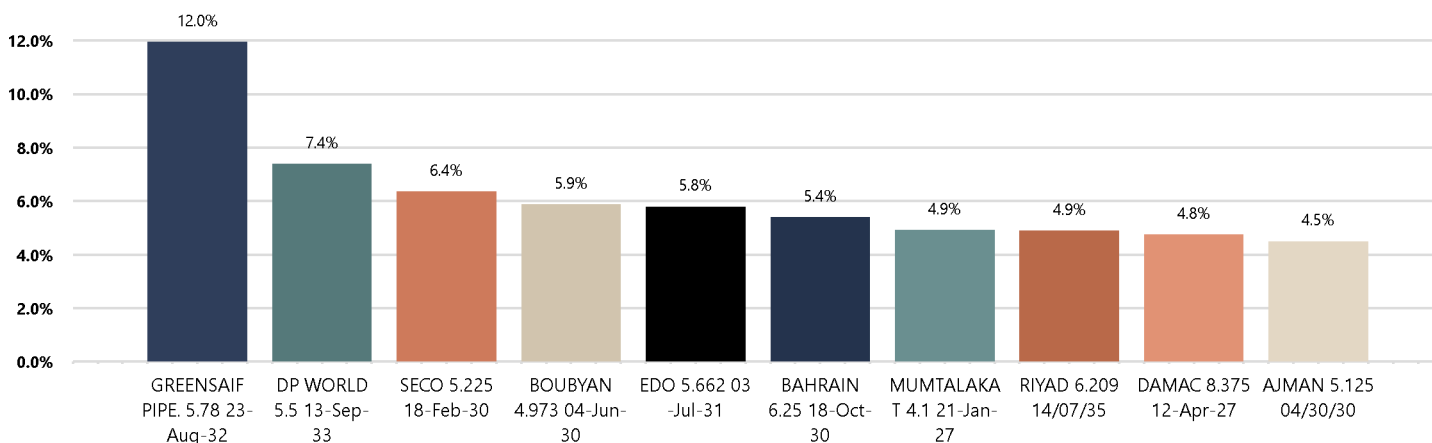
# Al-Watani Sukuk Fund

Sector Allocation (01 Oct 2025)

Geographic Allocation (01 Oct 2025)



Top 10 Holdings (01 Oct 2025)



## Risk Metrics:

Measure	Definition	Formula & Description
1. Standard Deviation	A measure of the total risk or volatility of an investment's returns over time.	$\sigma = \sqrt{\sum_{i=1}^n (R_i - \bar{R})^2 / n - 1}$ Where: $\sigma$ = standard deviation; $R_i$ = return in period $i$ ; $\bar{R}$ = average return; $n$ = number of observations
2. Sharpe Ratio	Measures risk-adjusted return, showing how much excess return is received for extra volatility.	$SR = (R_p - R_f) / \sigma_p$ Where: $R_p$ = portfolio return; $R_f$ = risk-free rate; $\sigma_p$ = standard deviation of portfolio return
3. Tracking Error		$TE = \sqrt{\sum (R_p - R_b)^2 / n}$ Where: $R_p$ = portfolio return; $R_b$ = benchmark return; $n$ = number of periods
4. Beta	Indicates a portfolio's sensitivity to movements in the overall market (systematic risk).	$\beta = \text{Cov}(R_p, R_m) / \text{Var}(R_m)$ Where: $R_p$ = portfolio return; $R_m$ = market return
5. Alpha	Measures a portfolio's excess return relative to its expected return given its beta and market return.	$\alpha = R_p - [R_f + \beta(R_m - R_f)]$ Where: $R_p$ = portfolio return; $R_f$ = risk-free rate; $R_m$ = market return; $\beta$ = beta
6. Information Ratio	Evaluates a portfolio manager's ability to generate excess returns relative to a benchmark, adjusted for the volatility of those excess returns.	$IR = (R_p - R_b) / \sigma(R_p - R_b)$ Where: $R_p$ = Portfolio return $R_b$ = Benchmark return $\sigma(R_p - R_b)$ = Tracking error (standard deviation of active return)

# Al-Watani Sukuk Fund

## Top 10 investments credit ratings (01 Oct 2025)

Security	Issuance Credit Rating			Issuer Credit Rating		
	Agency	Rating	Date	Agency	Rating	Date
GREENSAIF PIPE. 5.78 23-Aug-32	Moody's	Aa3	28 Nov 2024	Moody's	Aa3	28 Nov 2024
DP WORLD 5.5 13-Sep-33	Fitch	BBB+	15 Sep 2023		N/A	
SECO 5.225 18-Feb-30	Moody's	Aa3	12 Feb 2025	Moody's	Aa3	22 Nov 2024
BOUBYAN 4.973 04-Jun-30	Fitch	A	03 Jun 2025	Moody's	A1	24 Sep 2020
EDO 5.662 03-Jul-31	S&P	BBB-	30 Sep 2024		N/A	
BAHRAIN 6.25 18-Oct-30	S&P	B+	17 Apr 2023	S&P	B+	01 Dec 2017
MUMTALAKAT 4.1 21-Jan-27	S&P	B+	29 Jan 2020	S&P	B+	01 Dec 2017
RIYAD 6.209 14/07/35	Moody's	Baa3	09 Jul 2025	Moody's	Aa3	28 Nov 2024
DAMAC 8.375 12-Apr-27	Moody's	Ba1	15 Apr 2025	S&P	BB	19 Feb 2024
AJMAN 5.125 04/30/30	Fitch	BBB+	25 Apr 2025	Fitch	BBB+	09 Jul 2018

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