

Jadwa Global Sukuk Fund

Quarterly Statement 3Q 2023

Contents

Investment Objective and Policies	4
Investment Fund Information	4
Fund Expenses	5
Fund Performance.....	6
Disclaimer.....	10

Investment Objective and Policies

The Fund aims to generate market returns by investing in a diversified portfolio of local, regional and global Sukuks.

The Fund's assets are invested predominantly in a diversified portfolio of sovereign, quasi-sovereign, corporate and convertible Sukuks. The Fund may also invest in Shariah compliant project finance and structured finance transactions. Excess cash which the Fund may have from time to time would be invested in short-term Murabaha deposits. The Fund Manager does not intend to borrow funds for investment but it may at times do so to meet redemption requests.

Investment Fund Information

Contact information:

Jadwa Investment
A Saudi Closed Joint Stock Company (registration no. 1010228782, Licensed by Capital Market Authority under license number 37-6034

Head Office: P.O. Box 60677, Riyadh 11555, Saudi Arabia. Phone +966 11 279-1111 Fax +966 11 279-1571
Website: www.jadwa.com Email: info@jadwa.com

	Unit Class 'A'	Unit Class 'B'	Unit Class 'C'	Unit Class 'D'
Inception Date	Mar 22, 2018	Oct 8, 2007	Mar 22, 2018	Feb 24, 2020
Currency	USD	USD	USD	USD
Unit price upon offering	100 USD	100 USD	100 USD	10 USD
Size of the fund	51,680,400.38	18,360,972.84	446,175.40	-
Fund type	Fixed Income (open ended)			
Risk level	High			

As of September 28, 2023

Benchmark:

Jadwa IdealRatings Global Sukuk Index (TR)

Distribution of Income and Gain Policy:

Dividends and/or income are reinvested in the Fund and not paid out or distributed to investors.

Investment in Other Funds:

The fund has not invested in any other funds during the period.

Sub Fund Manager or Investment Advisor:

The fund has no sub fund manager or investment advisor.

Fund statistics (weighted average):

Fund statistics	
Weighted average current yield	3.93%
Weighted average yield to maturity	5.98%
Weighted average duration	4.14
Weighted average maturity	3.69 years
Weighted average maturity date	June 8, 2027

Price information as of 28 September 2023

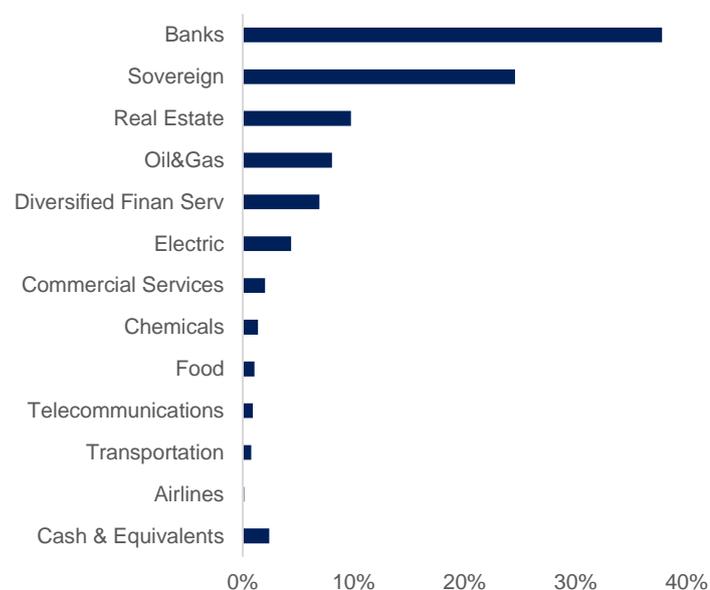
	Unit Class 'A' USD	Unit Class 'B' USD	Unit Class 'C' USD	Unit Class 'D' USD
Unit price:	99.1804	134.6929	105.9504	10.0000
Quarterly return:	-0.26%	-0.34%	-0.23%	-
Dual unit price:	n/a			
Total units of the fund:	521,074.5932	136,317.2429	4,211.1708	-
Total net assets:	51,680,400.38	18,360,972.84	446,175.40	-
P/E ratio	n/a			

Top 10 Holdings

Investment/Security Name	% of AUM
EIB SUKUK LTD	4.67%
ARAB NATIONAL BANK SUKUK 28/10/2030	4.65%
OMAN SOVEREIGN SUKUK	4.27%
EMG SUKUK LTD	4.24%
AUB SUKUK LTD	3.88%
BANQUE SAUDI FRANSI-BSFR 4 ¾ 05/31/28	3.80%
AL RAJHI BANK (ARB T1 SUKUK)	3.79%
GLOBAL SUKUK LTD	3.23%
CBB INTL SUKUK PRGM SPC	3.20%
NCB TIER 1 SUKUK LTD	2.56%

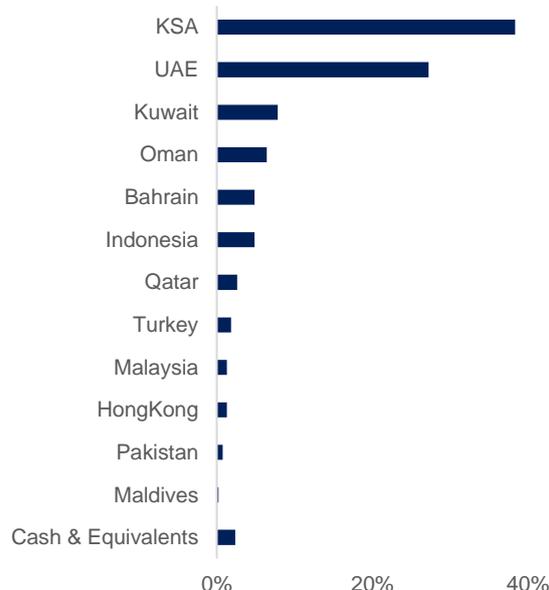
*as of July 1, 2023

Sector allocation



*as of July 1, 2023

Geography allocation



Fund Expenses

Fund information as of September 28, 2023

	Unit Class 'A'		Unit Class 'B'		Unit Class 'C'		Unit Class 'D'	
	Value (USD)	%	Value (USD)	%	Value (USD)	%	Value (USD)	%
Total expense ratio (TER)	93,429.11	0.18	46,802.99	0.25	649.21	0.14	-	-
Borrowing percentage	n/a							
Dealing expenses	-	-	-	-	-	-	-	-
Investment of the fund manager	-	-	1,906,206.43	10.23	-	-	-	-
Distributed profits	n/a							

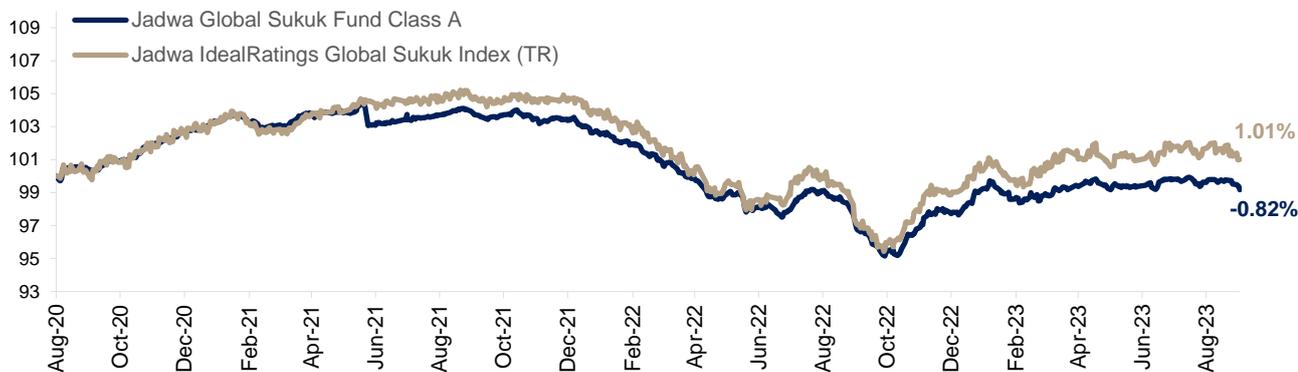
Fund ownership:

Ownership	%
Full Ownership	100%
Usufruct right	0%

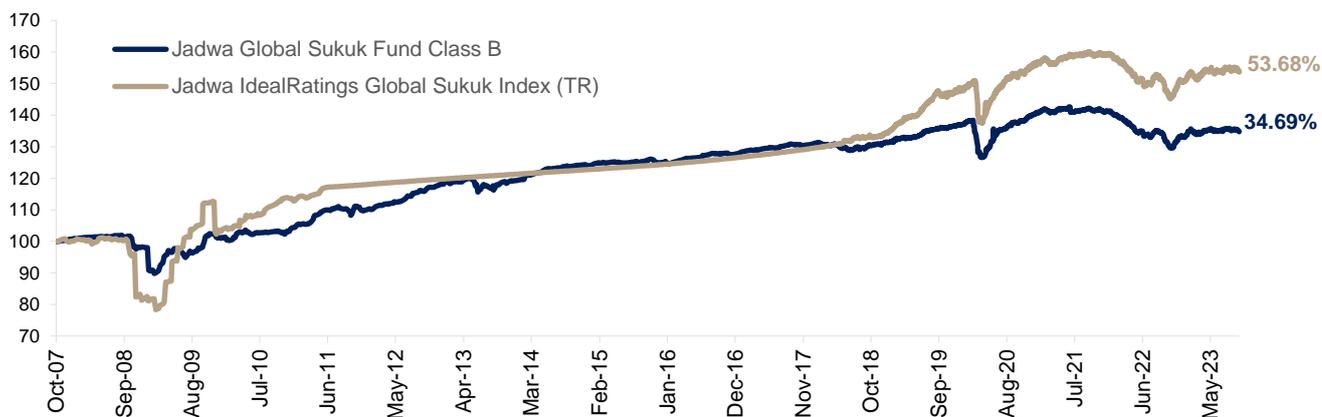
Fund Performance

Performance since inception

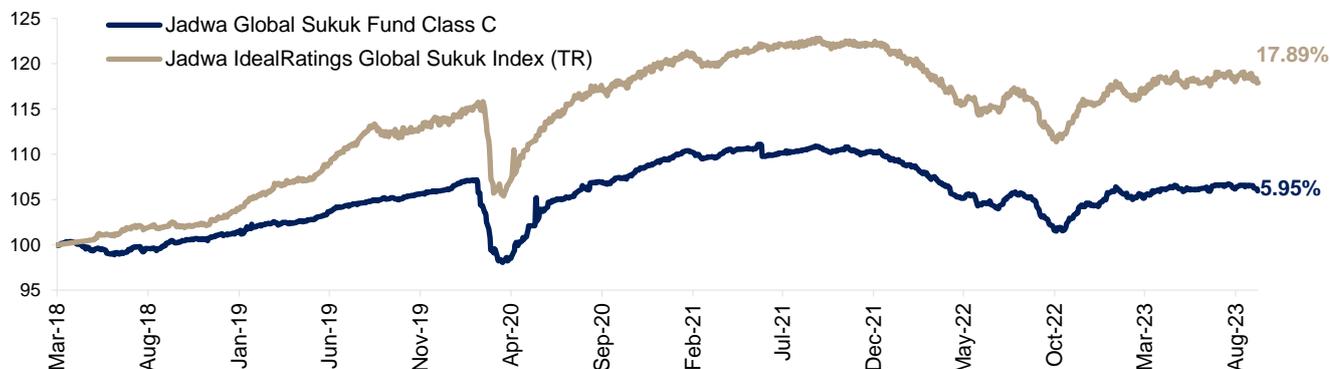
Class A



Class B



Class C



Performance summary

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'A'	-0.26%	1.41%	2.55%	-1.18%	-
Benchmark	-0.05%	1.99%	4.06%	1.24%	-
Variance	-0.21%	-0.58%	-1.51%	-2.42%	-

*From Aug 27, 2020

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'B'	-0.34%	1.19%	2.26%	-2.02%	3.13%
Benchmark	-0.05%	1.99%	4.06%	1.24%	15.02%
Variance	-0.28%	-0.80%	-1.80%	-3.26%	-11.88%

*From Oct 8, 2007

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'C'	-0.23%	1.52%	2.70%	-0.75%	5.50%
Benchmark	-0.05%	1.99%	4.06%	1.24%	15.02%
Variance	-0.18%	-0.47%	-1.36%	-1.99%	-9.51%

*From March 21, 2018

	3-months	Year to date	1-year	3-year	5-year
Fund Unit Class 'D'	-	-	-	-	-
Benchmark	-	-	-	-	-
Variance	-	-	-	-	-

*There were no unitholders in Unit Class 'D'

Risk metrics

Fund Unit Class 'A'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	1.75%	2.36%	2.93%	2.79%	-
Tracking error	1.26%	1.76%	1.71%	1.47%	-
Beta	0.58	0.61	0.68	0.72	-
Alpha*	-0.21%	-0.58%	-1.51%	-0.81%	-
Information ratio	-0.17	-0.33	-0.88	-0.55	-
Sharpe ratio	-0.76	-0.66	-0.50	-0.97	-

*Annualized for periods greater than 1-year

Fund Unit Class 'B'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	1.74%	1.51%	2.93%	2.79%	4.32%
Tracking error	1.27%	1.30%	1.71%	1.47%	2.04%
Beta	0.58	0.56	0.68	0.72	0.77
Alpha*	-0.28%	-0.80%	-1.80%	-1.09%	-2.22%
Information ratio	-0.22	-0.61	-1.05	-0.74	-1.09
Sharpe ratio	-0.80	-1.18	-0.60	-1.07	-0.32

*Annualized for periods greater than 1-year

Fund Unit Class 'C'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	1.75%	2.36%	2.93%	2.79%	4.32%
Tracking error	1.26%	1.76%	1.71%	1.53%	2.04%
Beta	0.58	0.61	0.68	0.72	0.77
Alpha*	-0.18%	-0.47%	-1.36%	-0.66%	-1.76%
Information ratio	-0.14	-0.27	-0.80	-0.43	-0.86
Sharpe ratio	-0.74	-0.62	-0.45	-0.92	-0.22

*Annualized for periods greater than 1-year

Fund Unit Class 'D'	3-months	Year to date	1-year	3-year	5-year
Annualized standard deviation	-	-	-	-	-
Tracking error	-	-	-	-	-
Beta	-	-	-	-	-
Alpha*	-	-	-	-	-
Information ratio	-	-	-	-	-
Sharpe ratio	-	-	-	-	-

*Annualized for periods greater than 1-year

*There were no unitholders in Unit Class 'D'

Disclaimer

Material changes

The fund's terms and conditions have been updated to be in line with the new Investment Funds Regulations.

Definitions (risk metrics)

Metric	Description
Standard deviation	Standard deviation quantifies the dispersion of returns relative to their mean.
Tracking error	Tracking error is the divergence between the price behavior of a position or a fund and the price behavior of a benchmark.
Alpha	Measures the fund's value added relative to a benchmark.
Beta	Beta is a measure of a portfolio's volatility in relation to a benchmark.
Information ratio	A risk-adjusted measure that compares the performance of a fund relative to a benchmark compared to the volatility of those returns.
Sharpe	A risk-adjusted ratio that measures excess return over a risk-free rate relative to the volatility of a given security or fund.

Disclaimer:

Jadwa Investment or its directors, staff, or affiliates makes no warranty, representation or undertaking whether expressed or implied, nor does it assume any legal liability, whether direct or indirect, or responsibility for the accuracy, completeness, or usefulness of any information that is contained in this material. It is not the intention of this material to be used or deemed as an advice, option or for any action that may take place in future. Unless otherwise stated, all information contained in this material shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment. The content of this document is for information purposes only. Jadwa Investment does not hold itself out as providing legal, financial or other advice via this document. Investments in Jadwa's products are governed by their Terms and Conditions. Some products are exposed to foreign currencies and changes in currency exchange rates may have an adverse effect on the value and price. The product's value is subject to fluctuations and the investor may not receive the full amount that is originally invested. The information provided in this document may be changed at any time without prior notice. Past performance is not indicative of future returns. Jadwa Investment is authorized and regulated by the Capital Market Authority of Saudi Arabia.