

# AL WASEELA FUND

## November 2024

### Performance

| Trailing Returns | Fund (%) | QE Index (%) |
|------------------|----------|--------------|
| MTD <sup>1</sup> | -1.77%   | -1.01%       |
| YTD <sup>2</sup> | 3.31%    | -3.81%       |
| Since Inception  | 153.30%  | 68.76%       |

1 MTD is referenced from previous NAV date to this NAV date

2 YTD is referenced from 31 December 2022

3 Past Performance is no guarantee of future trends

### Historical Net Asset Value

| Month        | Offer   | Bid     |
|--------------|---------|---------|
| October 2024 | 21.8946 | 21.6757 |

### Fund Statistics

| Beta | Standard Deviation | Tracking Error |
|------|--------------------|----------------|
| 0.76 | 18.6%              | 8.3%           |

### Fund Manager's Report

GCC equity markets' performance were negative (S&P GCC price index down by 1.29%) during November 2024 primarily led by drop in Saudi Tadawul Index. Qatar and Muscat markets also closed in the red while Dubai Index was the best performer with gain of 7.03%. Bahrain, Kuwait registered marginal gains. Reason behind the Lower performance of the GCC markets during the month of November was largely because of geopolitical tensions, oil price volatility and stubbornly high inflation in US leading to fear of lower-than-expected pace of rate cuts.

In terms of sectoral performance, majority of the sectors in S&P GCC composite price Index closed in the red. Utilities and Healthcare were the worst-performing indices during the month, with declines of 11.41% and 7.29% while Financials, Information Technology and Real Estate bucked the trend with gain of 0.84%, 3.21% and 3.03%. The declines mostly reflect investors booking profits in sectors like Utilities which have gained a lot in the past 1 year. With the fall this month, the S&P GCC composite price index has given up all the gains of the year and YTD returns stand at -1.29%. The month also saw major fund raise in Dubai and Abu Dhabi markets led by Talabat and Lulu Hypermarket.

Oil prices registered a slight decline, as macroeconomic concerns and risks of falling demand, geopolitical tensions in the Middle East continue to weigh negatively. Overall, Brent crude fell by 0.3% in November.

Qatar Stock Exchange reported decline for the second consecutive month during November-2024. The index closed the month at 10,417.8 points registering a decline of 1.0% while the Qatar All Share Index registered a decline of 1.1%. With the decline during November-2024, the YTD-2024 decline for the QE 20 index steepened to 3.8%, the biggest decline in the GCC. During the month the fund performance was down 1.3% compared to market decline of 0.85%. While on YTD basis, the fund continues to outperform the benchmark by over 8%. In terms of the trading activity, total volume of shares traded during the month declined by 43.7% to 2.3 Bn shares compared to 4.1 Bn in October 2024. Value traded also decreased by 34.0% to reach QAR 6.5 Bn during November-2024 compared to QAR 9.8 Bn.

Fund performance YTD stood at 3.31% compared to the index which was lower by -3.81% YTD, outperformance of 7.12%.

### Important Information

The above information should not be considered an offer, or solicitation, to deal in the subject fund. Investments in this fund are not deposits in, obligations of, or guaranteed or insured by National Bank of Oman (Fund Manager) or The Commercial Bank P.S.Q.C (Founder). This investment is subject to investment risks including possible loss of the principal amount invested. Unit values and income may fall or rise and past performance is not indicative of future performance. Investors should read the Articles of Association and Prospectus and seek relevant professional advice before making any investment decision.

|  | Offer   | Bid     |
|--|---------|---------|
| Net Asset Value as of November 30 <sup>th</sup> 2024 | 21.5065 | 21.2914 |

### Objective

The principal objective of the fund is long term capital appreciation through investing in listed Qatar and GCC equities.

### Benchmark

QE Index

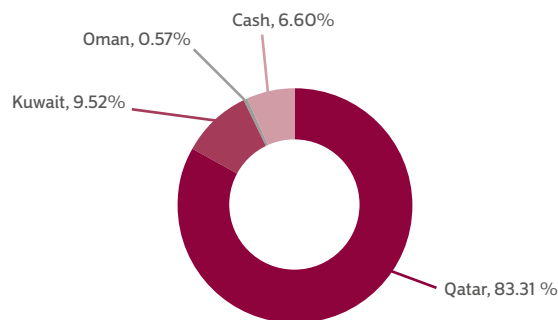
### Fund Analysis

| Top 5 Equity Holdings       | % of NAV |
|-----------------------------|----------|
| Qatar National Bank         | 17.4%    |
| Qatar Islamic Bank          | 15.8%    |
| Industries Qatar            | 14.1%    |
| Qatar Gas Transport Company | 7.3%     |
| Qatar Fuel QSC              | 5.6%     |

### Asset Allocation

| Type            | Last Month | This Month | % Change |
|-----------------|------------|------------|----------|
| Cash            | 7.95%      | 6.60%      | -17.0%   |
| Listed Equities | 92.05%     | 93.40%     | 1.5%     |

### Geographic Breakdown



### Fund Information

| Currency   | Qatari Riyals   |
|--|---|
| Launch Date  | 15 April 2007   |
| Type   | Open Ended  |
| Fund Size  | QAR 29,232,697  |
| Hurdle Rate  | 10%   |
| Minimum Subscription                                   | 2,500 units   |
| Maximum Subscription                                   | 2,000,000 units   |
| Minimum Subsequent Subscription                        | QAR 1,000   |
| Subscription Fee                                       | 3.00%   |
| Management Fee   | 1.50%   |
| Performance Fee  | 20% over Hurdle Rate of 10%   |
| Dealing  | Monthly   |
| Redemption Fee   | 1.00%   |
| Valuation Date   | End of each calendar month  |
| Founder  | The Commercial Bank of Qatar (Q.S.C)<br>P. O. Box 3232 Doha Qatar<br>Tel: 974 4449 0000<br>www.cbq.qa |
| Fund Manager   | National Bank of Oman (SAOG)  |
| Custodian  | HSBC Bank Middle East Limited   |
| License No of Fund                                     | IF/7/2006   |
| Fund Registration No at Ministry of Economy & Commerce | 34169   |