

AL WASEELA FUND

June 2024

Performance

Trailing Returns	Fund (%)	QE Index (%)
MTD ¹	8.16%	6.96%
YTD ²	-0.57%	-7.97%
Since Inception	143.78%	61.47%

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
May 2024	19.1363	18.9449

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.76	18.7%	8.3%

Fund Manager's Report

After three consecutive months of decline, GCC index monthly performance witnessed gain during June-2024 amid mixed market performance in the region. A similar trend was seen in key global benchmarks mainly reflecting mixed messaging coming on the global inflation front.

During June 2024, S&P GCC composite TR recorded an increase of 2.63% mainly led by strong gains in Qatar and Abu Dhabi benchmarks further supported by low-single-digit gains in Saudi and Dubai benchmarks. Gains in Qatar came as a relief rally after the index witnessed consecutive declines over the last few months and was the worst performing market in the GCC. The gains of 7.0% during June-2024 lowered that YTD decline to 8.0%. These monthly gains were partially offset by declines seen in the remaining markets, i.e. Oman, Kuwait and Bahrain.

On the sectoral front, the Insurance index showed double-digit monthly gain of 10.6% during June-2024 followed by Healthcare and F&B indices with gains of 8.0% and 5.9%, respectively. Large-cap sectors like Banks and Telecom showed relatively smaller gains of 4.6% and 3.3%, respectively. On the decliner's side, the Utilities index topped with a decline of 4.8% followed by Materials and Consumer Durables indices with declines of 1.8% and 0.7%, respectively. The Energy index also showed marginal decline of 0.6%.

The Qatar sectors performance reported the best monthly gains in mainly all sectors. The transportation index jumped during the month at 11.8% followed by Bank & Financial services indices gained of 6.9% and 6.6%, respectively. On the other hand, Real Estate index reported biggest month decline down 3.2% followed by insurance index with a slight decline of 0.8%.

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 June 30 th 2024	20.6981	20.4911

Objective

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

Benchmark

QE Index

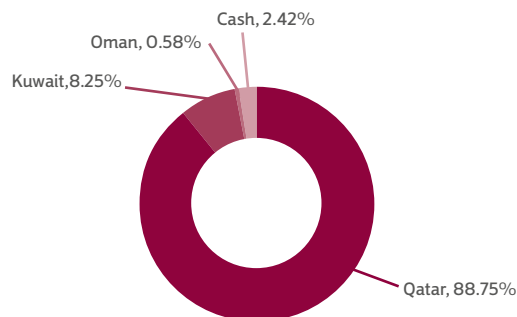
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	20.42%
Qatar Islamic Bank	15.49%
Industries Qatar	13.64%
Qatar Gas Transport Company	7.95%
Qatar Fuel QSC	5.34%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	2.23%	2.42%	8.52%
Listed Equities	97.77%	97.58%	-0.19%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 30,517,157
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) P. O. Box 3232 Doha Qatar Tel: 974 4449 0000 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