

AL WASEELA FUND

July 2024

Performance

Trailing Returns	Fund (%)	QE Index (%)
MTD ¹	2.59%	1.87%
YTD ²	2.01%	-6.25%
Since Inception	150.09%	64.49%

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
June 2024	20.6981	20.4911

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.76	18.7%	8.3%

Fund Manager's Report

GCC equity markets witnessed broad-based gains during July-2024 backed by solid corporate earnings results that set the tone for the rest of the Q2-2024 earnings season in the region. Almost all markets in the GCC registered gains during the month, barring marginal declines in Bahrain and Oman, reflecting positive investor sentiments towards the region.

In terms of individual markets, Dubai registered the biggest monthly growth in the region during the month at 5.9% followed by Kuwait and Saudi Arabian benchmarks with gains of 4.4% and 3.7%, respectively. The healthy monthly gains helped Kuwait regain the top spot in the region in terms of YTD-2024 returns that reached 6.2% by the end of July-2024 followed by Dubai and Oman with returns of 5.1% and 3.3%, respectively. On the other hand, Qatar continued to show the biggest decline of 6.2%. The sector performance for the month also showed a broad-based positive performance in the GCC. The table was topped by the Real Estate index that registered double-digit gains of 8.1% led by hefty gains in shares of some of the large-cap names in the sector including Aldar Properties, Dar Al Arkan Real Estate and Saudi Real Estate. The GCC Utilities sector was next with a gain of 7.7% followed by Banks and Capital Goods with gains of 5.9% and 4.3%, respectively.

Qatar All Share Index witnessed slightly better performance and registered a monthly gain during July-2024 indicating investor interest across the broader market segments. The monthly sector performance chart reflected gains for most of the sectors on the exchange. The Banks & Financial Services index topped during July-2024 with a gain of 4.8% followed by Consumer Goods & Services and Telecom indices with returns of 2.0% and 1.8%, respectively. In the Banks & Financial Services index, seven out of nine constituent stocks in the index posted gains. Shares of Qatar National Bank and Qatar Islamic Bank reported gains of 4.4% and 5.9%, respectively. Most of the constituents in the Consumer Goods & Services sector witnessed gains with shares of Widam Food Company up by 17.2% followed Baladna that registered a gain of 9.0%, whereas Qatar Cinema & Film Distribution Company reported a decline of 6.8%. Gains for the Telecom sector was led by 2.7% gain in shares of Ooredoo, whereas Vodafone Qatar reported a marginal 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 July 31 st 2024	21.2344	21.0221

Objective

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

Benchmark

QE Index

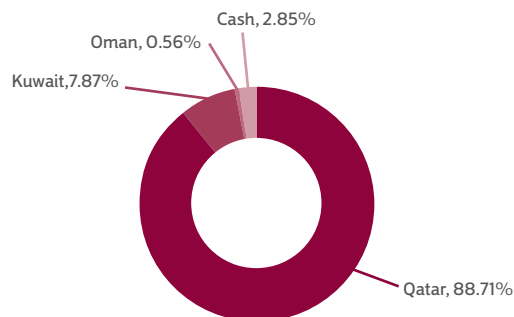
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	20.78%
Qatar Islamic Bank	15.95%
Industries Qatar	13.49%
Qatar Gas Transport Company	7.47%
Qatar Fuel QSC	5.17%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	2.42%	2.85%	17.76%
Listed Equities	97.58 %	97.15%	-0.44%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 31,308,913
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