

AL WASEELA FUND

September 2024

Performance

Trailing Returns	Fund (%)	QE Index (%)
MTD ¹	4.30%	4.03%
YTD ²	6.57%	-2.00%
Since Inception	161.28%	71.94%

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
August 2024	21.2689	21.0562

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.76	18.6%	8.3%

Fund Manager's Report

GCC equity markets mostly closed with monthly gains during September-2024 taking cues from the rally in global financial markets that was seen during the second half of the month. The surge that was seen across most asset classes globally came after the US Fed implemented a larger-than-expected rate cut.

Dubai was the best performing market during the month with a gain of 4.1% closely followed by Qatar and Bahrain with gains of 4.0% and 2.8%, respectively. Saudi Arabia's TASI witnessed a marginal gain of 0.7% while Oman and Kuwait witnessed marginal declines. Gains during September-2024 helped to partly offset the YTD-2024 decline in the MSCI GCC index that closed with a marginal decline of 0.2%

The GCC sector performance chart for the month showed a majority of the sectors in the green. Utilities and Pharma & Biotech were the best performing indices during the month with gains of 10.6% and 7.5%, respectively, followed by retailing with a gain of 5.2%. Large cap sectors like Banks and Energy declined during the month by 0.3% and 1.5%, respectively, while Insurance witnessed the biggest decline of 7.6%.

Qatar Stock Exchange reported gains for the fourth consecutive month during September-2024. The QE 20 index closed the month at 10,614.1 points registering a monthly gain of 4.0%. The benchmark index soared in almost all trading sessions this month supported by several factors, primarily Qatar Central Bank's (QCB) reduction of interest rates by 55 bps points, the QNB Group's initiative to repurchase bank shares valued at up to QAR 2.9 Bn, the distribution of semi-annual dividends making it the first financial institution to adopt to this approach, and the anticipation of third quarter earnings results for 2024. The monthly sector performance chart reflected gains for most of the sectors. The Banks & Financial Services index topped during the month with a gain of 6.9%, followed by Real Estate and Telecoms Services indices with gains of 6.1% and 5.9%, respectively. On the decliner's side, the Transportation Index witnessed the biggest decline of 2.1% during the month.

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 September 30 th 2024	22.1841	21.9623

Objective

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

Benchmark

QE Index

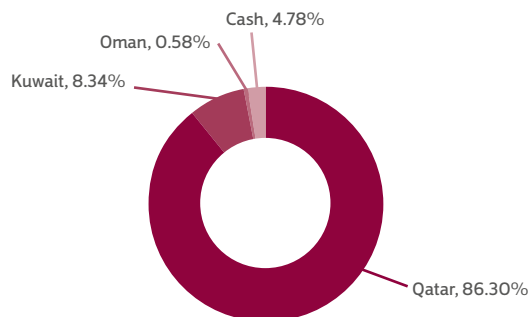
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	20.9%
Qatar Islamic Bank	17.8%
Industries Qatar	13.9%
Qatar Gas Transport Company	7.5%
Qatar Fuel QSC	5.5%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	3.2%	4.8%	50.3%
Listed Equities	96.8%	95.2%	-1.6%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 30,417,998
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