

AL WASEELA FUND

March 2024

Performance

Trailing Returns	Fund (%)	QE Index (%)
MTD ¹	-3.68%	-5.99%
YTD ²	-3.38%	-9.08%
Since Inception	136.89%	59.52%

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
February 2024	20.8818	20.6730

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.76	18.7%	8.4%

Fund Manager's Report

GCC markets experienced mixed performance during the month of March 2024 with most markets seeing low single-digit drops. As a result the S&P GCC composite decline by 1.7% during the month. The drop was mainly due to seasonal selling pressure during the month of Ramadan as investors booked profits after last month's healthy gains.

During March 2024, Bahrain was the best performer, with a gain of 1.9%, followed by Oman at 1.8%. On the other hand, Qatar reported a biggest m-o-m decline for March 2024 of 6% following up by KSA at 1.8% while Kuwait & Dubai market performance dropped by 1.5% which was the best performing markets prior month. On YTD performance, S&P GCC composite index was up 2.3% after February gains and despite the declines during the remaining two months. Kuwait market remained the best performing at 7.5% followed by Dubai & KSA with 4.6% & 3.6%, respectively. Abu Dhabi market dropped 3.7% during the 1st Quarter.

During the Month, the drop was driven mainly due a fall in large cap sectors such as Banks, Telecom & Energy. Telecom & Banks sector showed weak gains of 3.5% and 3.3% respectively. On the positive side, Utilities showed healthier gains of 7.1% followed by insurance and financials with gains of 6.8% and 6.3%, respectively

The Qatar monthly sectors performance witnessed a drop mainly in banks and financial services and reported a gain in just one sector. Doha Bank and Lesha Bank LLC posted declines of 10.9% and 7.6%, respectively. On the other hand, MEEZA was up 22.4% for the month followed by United Development and Al MEERA with 10.9% & 5.4%, respectively.

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 March 31 st 2024	20.1138	19.9127

Objective

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

Benchmark

QE Index

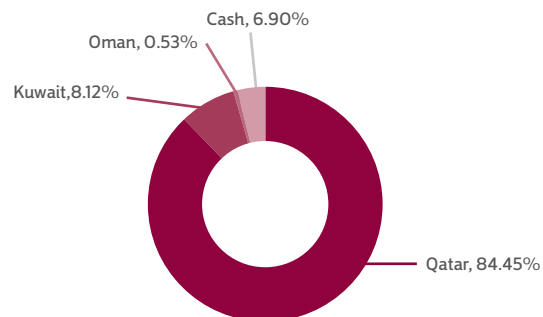
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	18.95%
Qatar Islamic Bank	14.72%
Industries Qatar	12.14%
Qatar Gas Transport Company	6.87%
Qatar Fuel	4.72%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	3.31%	6.90%	108%
Listed Equities	96.68%	93.10%	2.93%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 34,260,112
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