

AL WASEELA FUND

February 2025

Performance

Trailing Returns	Fund (%)	QE Index (%)
MTD ¹	-0.11%	-2.07%
YTD ²	0.85%	-1.19%
Since Inception	157.32%	69.21%

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

2. YTD is referenced from 31 December 2024

3. Past Performance is no guarantee of future trends

Historical Net Asset Value

Month	Offer	Bid
Jan 25	21.8730	21.6543

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.76	18.4%	8.2%

Fund Manager's Report

GCC equity markets were weak in the month of February 2025 on the back of subdued global sentiments due to risk of tariff wars, sticky inflation in US leading to reduced rate cut expectations for 2025. Saudi Tadawul Index which was down 2.45% while S&P GCC Total Return Index also reported a minor loss of 0.58%. Crude continued to remain weak with Brent down by 4.66% for the month on fears of global slowdown particularly China. Kuwait was up 4.07% on the back of reforms and strong credit growth expected because of new mortgage law. Dubai market rose 4% on the back of rally in banking stocks and select real estate stocks. Qatar reported a decline of 2.07% and Bahrain was up 4.30% after the steep fall seen last month.

Qatar Stock Exchange registered a decline of 2.07% in February 2025 while the fund was down by 0.11%. Real Estate index was the major loser (down by 3.3%) with United Development (down by 9.4%) leading the fall. Telecom sector saw some profit booking with Vodafone Qatar down by 5.3% and Ooredoo down by 3.75%. Insurance and Consumer goods sector were the other sector where selling was seen. Banks and Financial sectors held steady (up by 1.2%) with heavyweights like QNB and Qatar Islamic Bank showing flat to slight negative returns.

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 February 28 th 2025	21.8484	21.6299

Objective

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

Benchmark

QE Index

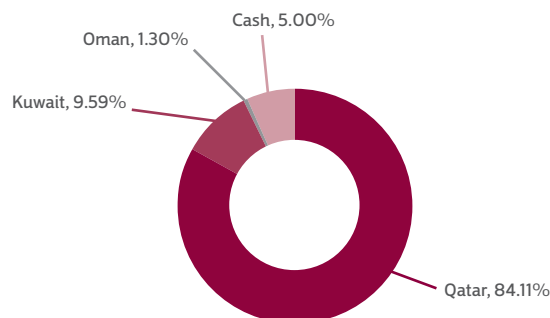
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	17.2%
Qatar Islamic Bank	15.6%
Industries Qatar	14.4%
Qatar Gas Transport Company	8.9%
Qatar Fuel Qsc	5.4%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	2.99%	5.00%	67.2%
Listed Equities	97.01%	95.00%	-2.1%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 29,378,125
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