

# **Al Waseela Fund**

## **INTERIM CONDENSED FINANCIAL STATEMENTS**

**27 MARCH 2025**

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS OF AL WASEELA FUND

### Introduction

We have reviewed the accompanying interim condensed financial statements of Al Waseela Fund (the “Fund”) as at 27 March 2025, which comprise the interim statement of financial position as at 27 March 2025 and the related interim statements of comprehensive income for the period from 1 January 2025 to 27 March 2025 (the “Period”), interim statement of changes in net assets attributable to the unit holders and the interim statement of cash flows for the three-month period then ended and explanatory notes.

The Founder of the Fund is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standard IAS 34 - *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

  
Ahmed Sayed  
of Ernst & Young  
Auditor's Registration No. 326

Date: 29 April 2025  
Doha



# Al Waseela Fund

## INTERIM STATEMENT OF FINANCIAL POSITION

At 27 March 2025

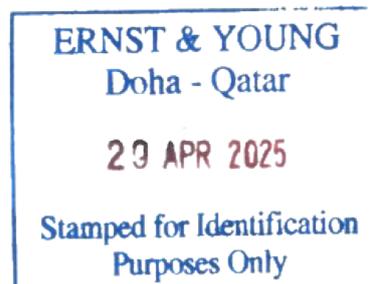
	Notes	27 March 2025 (Reviewed) QR	31 December 2024 (Audited) QR
<b>ASSETS</b>			
Cash and cash equivalent	3	2,034,218	1,680,948
Investment securities at fair value through profit or loss (FVTPL)	4	25,862,756	27,853,952
Trade and other receivables	5	<u>1,367,076</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u><b>29,264,050</b></u>	<u><b>29,534,900</b></u>
<b>LIABILITIES</b>			
Accrued expenses and other payables	6	<u>71,010</u>	<u>288,143</u>
<b>TOTAL LIABILITIES</b>		<u><b>71,010</b></u>	<u><b>288,143</b></u>
<b>NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS</b>		<u><b>29,193,040</b></u>	<u><b>29,246,757</b></u>
		<i>Units</i>	<i>Units</i>
<b>NUMBER OF UNITS IN ISSUE</b>		<u><b>1,344,133</b></u>	<u><b>1,350,033</b></u>
<b>NET ASSET VALUE PER UNIT (QR)</b>		<u><b>21.7189</b></u>	<u><b>21.6637</b></u>



Shahnawaz Rashid  
Executive General Manager and  
Head of Retail Banking  
The Commercial Bank (P.S.Q.C.)



Mohamed Farhan  
Senior AGM – Head of MI, Planning,  
Investor relations and Cost control  
The Commercial Bank (P.S.Q.C.)



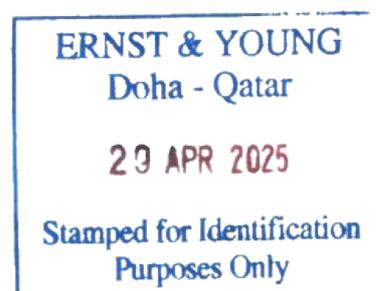
The attached notes 1 to 9 form an integral part of these interim condensed financial statements.

# Al Waseela Fund

## INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2025 to 27 March 2025

	<i>For the period</i>	
	<i>From 1 January 2025 to 27 March 2025 (Reviewed) QR</i>	<i>From 1 January 2024 to 31 March 2024 (Reviewed) QR</i>
<b>INCOME</b>		
Dividend income	765,634	1,375,668
Loss on investment securities at FVTPL	4 (482,185)	(2,387,043)
Other income	100	29
<b>Total income / (loss)</b>	<b>283,549</b>	<b>(1,011,346)</b>
<b>EXPENSES</b>		
Management fees	(103,830)	(130,052)
Custodian fees	(10,383)	(13,005)
Administration fees	(21,840)	(21,840)
Brokerage commissions	(9,736)	(1,876)
Other operating expenses	7 (64,848)	(64,521)
<b>Total expenses</b>	<b>(210,637)</b>	<b>(231,294)</b>
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>72,912</b>	<b>(1,242,640)</b>
Other comprehensive income for the period	-	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>72,912</b>	<b>(1,242,640)</b>



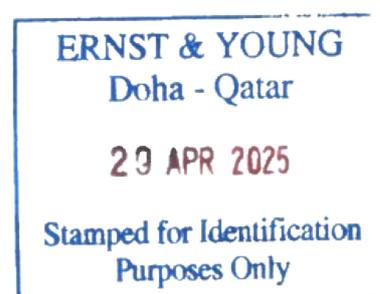
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## Al Waseela Fund

### INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS

For the period from 1 January 2025 to 27 March 2025

	<i>Number of units</i>	<i>Net assets attributable to the units holders QR</i>
Balance as at 1 January 2024	1,739,814	36,222,271
Total comprehensive loss for the period	-	(1,242,640)
<i>Contributions and redemptions by unit holders:</i>		
Issue of redeemable units during the period	567	11,640
Redemption of redeemable units during the period	<u>(37,063)</u>	<u>(731,159)</u>
Balance as at 31 March 2024 (Reviewed)	<u>1,703,318</u>	<u>34,260,112</u>
Balance as at 1 January 2025	1,350,033	29,246,757
Total comprehensive income for the period	-	72,912
<i>Contributions and redemptions by unit holders:</i>		
Redemption of redeemable units during the period	<u>(5,900)</u>	<u>(126,629)</u>
<b>Balance as at 27 March 2025 (Reviewed)</b>	<b><u>1,344,133</u></b>	<b><u>29,193,040</u></b>



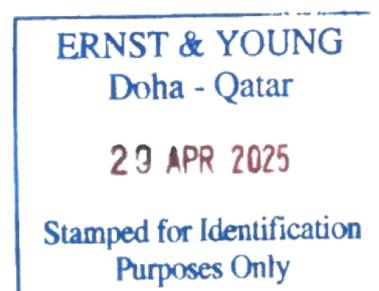
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# Al Waseela Fund

## INTERIM STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 27 March 2025

	<i>For the period</i>	
	<i>From 1 January 2025 to 27 March 2025 (Reviewed) QR</i>	<i>From 1 January 2024 to 31 March 2024 (Reviewed) QR</i>
<b>OPERATING ACTIVITIES</b>		
Profit / (loss) for the period	72,912	(1,242,640)
<i>Adjustments for:</i>		
Loss on investment securities measured at FVTPL	482,185	2,387,043
Operating profit / (loss) before changes in operating assets and liabilities	555,097	1,144,403
<i>Changes in:</i>		
Investment securities at FVTPL	1,509,011	685,251
Trade and other receivables	(1,367,076)	(12,737)
Accrued expenses and other payables	(217,133)	(50,085)
<b>Net cash flows generated from operating activities</b>	479,899	1,766,832
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of redeemable units	-	11,640
Payment for redemption of redeemable units	(126,629)	(731,159)
<b>Net cash flows used in financing activities</b>	(126,629)	(719,519)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	353,270	1,047,313
Cash and cash equivalent as at 1 January	1,680,948	1,378,731
<b>CASH AND CASH EQUIVALENT as at 27 March 2025 / 31 March 2024</b>	<b>2,034,218</b>	<b>2,426,044</b>



The attached notes 1 to 9 form an integral part of these interim condensed financial statements.

### 1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Al Waseela Fund (the “Fund”) was established on 14 November 2006, as an open ended fund and is registered in the Investment Funds Register at the Ministry of Economy and Commerce under registration certificate no. 34168 and is licensed by the Qatar Central Bank under license no. I.F/7/2006 in accordance with Law No. (25) of 2002 concerning Investment Funds, and its Implementation Regulations, promulgated by virtue of Ministerial Resolution No. (69) of 2004 of the Minister of Business and Trade.

The Fund was founded by The Commercial Bank (P.S.Q.C.) (the “Founder”) with a commercial registration No. 150; QCB License No. BC/10/1975, licensed, supervised and regulated by Qatar Central Bank established under the laws of the State of Qatar and having its principal office at P.O. Box 3232 Doha, State of Qatar.

The Fund is managed by National Bank of Oman (“Fund Manager”) and the custodian of the Fund is HSBC Bank Middle East Limited (“Fund Custodian”), Qatar Branch with an office at P.O Box 57 Doha, State of Qatar.

The interim condensed financial statements for the period ended 27 March 2025 are not comparable with the comparative information since these were prepared and presented from 1 January 2024 to 31 March 2024.

The interim condensed financial statements as at 27 March 2025 and for the period from 1 January 2025 to 27 March 2025 were authorised for issue by the Founder on 29 April 2025.

#### **Objective of the Fund and Nature of its Activity**

The Fund invests primarily in shares and other securities issued by companies established or operating in Qatar. The benchmark for performance is the QE Index Qatar Stock Exchange.

However, the Fund Manager has the flexibility to invest up to 40% of the portfolio in shares and other securities issued by companies operating or established in other GCC countries. The exposure to GCC markets will only be increased when the Fund Manager believes opportunities in those markets are greater than available opportunities in Qatar on a short to medium term basis. It is not expected that the weighting in other GCC markets will be significant on a long term basis as the Fund’s objective is to participate in the growth of Qatar’s economy and capital markets.

### 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

#### **Basis of preparation**

The interim condensed financial statements of the Fund as at 27 March 2025 and for the period from 1 January 2025 to 27 March 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The interim condensed financial statements have been presented in Qatari Riyals (“QR”), which is the functional and presentation currency of the Fund.

The interim condensed financial statements do not contain all statements and disclosures required in the annual financial statements prepared in accordance with International Financial Reporting Standards. These interim condensed financial statements should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2024. In addition, results for the period from 1 January 2025 to 27 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

#### **Basis of measurement**

These interim condensed financial statements are prepared on a historical cost basis, except for investment securities classified as fair value through profit or loss which are carried at fair value.

As a result the following measurement principles have been applied in the preparation of these interim condensed financial statements:

- Assets are measured at the amounts expected to be collected upon sale. The sale price normally approximates fair value, which assumes an orderly transaction; however, this may not always be the case.
- Liabilities continue to be recognised at the amount required by the relevant IFRS and are not re-measured to reflect any anticipation that the entity will be legally released from the obligation.

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Use of judgements and estimates

The preparation of the interim condensed financial statements require the Founder to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the Founder in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

The financial risk management objectives and policies of the Fund are consistent with those disclosed in the audited financial statements for the year ended 31 December 2024.

### Standards, amendments and interpretations issued

Except as described below, the accounting policies applied in these interim condensed financial statements are the same as those applied in the audited financial statements as at and for the year ended 31 December 2024. The adoption of the below did not result in changes to previously reported profit or net assets attributable to the unit holders of the Fund.

<i>Description</i>	<i>Effective from</i>
Amendments to IAS 21 - Lack of exchangeability	1 January 2025

### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

<i>Content</i>	<i>Effective date</i>
Classification and measurement of financial instrument - Amendments to IFRS 9 and IFRS 7	1 January 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvement to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Deferred indefinitely

## 3 BANK BALANCES

	<i>27 March 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Current accounts	<u>2,034,218</u>	<u>1,680,948</u>

# Al Waseela Fund

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 27 March 2025

### 4 INVESTMENT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>27 March 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Listed equity securities - State of Qatar	22,022,999	24,590,154
Listed equity securities - Other GCC Countries	<u>3,839,757</u>	<u>3,263,798</u>
Investment securities at FVTPL	<u><b>25,862,756</b></u>	<u><b>27,853,952</b></u>

The carrying amount of investment securities at fair value through profit or loss includes unrealised fair value gain of QR 1,159,613 as at 27 March 2025 (31 December 2024: fair value gain of QR 1,880,208).

Net realised and unrealised loss on investments securities at FVTPL for the period ended 27 March 2025 is QR 482,185 (31 March 2024: QR 2,387,043).

### 5 TRADE AND OTHER RECEIVABLES

	<i>27 March 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Trade settlement receivable	1,347,883	-
Dividend receivable	19,093	-
Accrued interest receivable	<u>100</u>	<u>-</u>
	<u><b>1,367,076</b></u>	<u><b>-</b></u>

### 6 ACCRUED EXPENSES AND OTHER PAYABLES

	<i>27 March 2025 (Reviewed) QR</i>	<i>31 December 2024 (Audited) QR</i>
Redemption payable	-	196,199
Management fee	33,642	39,624
Administration fees	7,280	7,280
Custodian fees	3,364	3,962
Other accruals	<u>26,724</u>	<u>41,078</u>
	<u><b>71,010</b></u>	<u><b>288,143</b></u>

### 7 OTHER OPERATING EXPENSES

	<i>For the period</i>	
	<i>1 January 2025 to 27 March 2025 (Reviewed) QR</i>	<i>1 January 2024 to 31 March 2024 (Reviewed) QR</i>
Custody transaction fees	8,190	8,190
Investment plan service fee	2,184	2,184
Investor transaction fees	1,095	219
Miscellaneous expenses	<u>53,379</u>	<u>53,928</u>
	<u><b>64,848</b></u>	<u><b>64,521</b></u>

# Al Waseela Fund

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 27 March 2025

### 8 RELATED PARTIES TRANSACTIONS

Related parties represent associated entities, Founder, the Fund Manager, directors and key management personnel of the Fund, and entities controlled, jointly controlled or significantly influenced by such parties. The terms of all transactions between these parties are approved by the Fund's Board of Directors.

#### Management fees

The Fund Manager receives a management fee based on the net asset value estimated based on traded values, payable quarterly in arrears using the annual rate of 1.5% which is shared equally with the Founder.

#### Custodian fees

The Fund Custodian charges a custodian fee based on cumulative net asset value of Al Waseela Funds in accordance with the rates included in the revised agreement between the Founders and the Fund Custodian.

The Fund Custodian, in addition to the custodian fees, is entitled to custody transaction fee of QR 219 per investment sale or purchase and investor transaction fees of QR 146 for each subscription and redemption into and from the Fund.

#### Administration fees

The Fund has engaged the services of the Fund Custodian to provide administrative services for a fee. The fees are charged on cumulative net asset value of Al Waseela Funds in accordance with the rates included in the revised agreement between the Founders and the Custodians.

#### Performance fees

The Fund Manager is entitled to a performance fees calculated at 20% of any incremental increases of net asset value over a 10% hurdle rate. This performance fee is shared equally with the Founder.

#### Investment plan service fees

The Fund pays the Fund Custodian an investment plan services fees of QR 728 per month.

#### Redemption fees

Redemption fees equal to 1% of the net asset value of the units being redeemed will be payable to the Fund by the relevant unit holders on the redemption proceeds of units redeemed. The redemption fee is shared equally between the Fund and the Founder. This amount will be charged at the time of redemption of units by the unit holders.

	<i>As at 27 March 2025</i>			<i>As at 31 December 2024</i>		
	<i>Founder QR</i>	<i>Fund Manager QR</i>	<i>Custodian QR</i>	<i>Founder QR</i>	<i>Fund Manager QR</i>	<i>Custodian QR</i>
<b>Related party balances</b>						
Accrued management fees	16,821	16,821	-	19,812	19,812	-
Accrued custodian fees	-	-	3,364	-	-	3,962
Accrued administration fees	-	-	7,280	-	-	7,280
Accrued registrar and transfer fee	-	-	728	-	-	728
	<u>16,821</u>	<u>16,821</u>	<u>11,372</u>	<u>19,812</u>	<u>19,812</u>	<u>11,970</u>
	<i>For the period from 1 January 2025 to 27 March 2025</i>			<i>For the period from 1 January 2024 to 31 March 2024</i>		
	<i>Founder QR</i>	<i>Fund Manager QR</i>	<i>Custodian QR</i>	<i>Founder QR</i>	<i>Fund Manager QR</i>	<i>Custodian QR</i>
<b>Related party transactions</b>						
<i>Expenses:</i>						
Management fees	51,915	51,915	-	65,026	65,026	-
Custodian fees	-	-	10,383	-	-	13,005
Administration fees	-	-	21,840	-	-	21,840
Investment plan service fees	-	-	2,184	-	-	2,184
	<u>51,915</u>	<u>51,915</u>	<u>34,407</u>	<u>65,026</u>	<u>65,026</u>	<u>37,029</u>

**9 FAIR VALUE HIERARCHY**

The Fund uses the following hierarchy for determining and disclosing the fair value of financial investments by valuation technique:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investment securities at fair value through profit or loss held for trading are valued as per the Level 1 valuation method except for the Fund's investment on the shares of NMC Health PLC which have been valued at zero, using the level 3 fair value techniques as at 27 March 2025 and 31 December 2024.