

AL WASEELA FUND

October 2023

Performance

Trailing Returns	Fund (%)	QE Index (%)
MTD ¹	-6.95%	-7.11%
YTD ²	-10.18%	-10.84%
Since Inception	127.78%	54.28%

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
September 23	20.7851	20.5772

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.76	18.8%	8.4%

Fund Manager's Report

During the month of October, the Qatar market dropped by 7.1%, bringing its year-to-date (YTD) return to -10.8%. The entire region suffered negative sentiment due to the ongoing geopolitical tensions, with all GCC markets ending the month in the red.

On YTD basis, Dubai, Bahrain, and Saudi Arabia continued to stay green in terms of performance, while Qatar and Kuwait recorded double-digit declines. Going forward, we expect the markets to remain volatile due to the uncertainties surrounding the outcome of the geopolitical tensions in the region. Meanwhile, the US Fed has maintained interest rates for the second consecutive month, pointing to a possible end to the interest rate hiking cycle. This is expected to support the regional markets as debt-heavy companies are expected to get a respite from high interest rates as the Fed begins to cut interest rates.

During October, S&P Total Return Index fell 4.8%. Amongst the GCC markets, Qatar was the worst performer, followed by Dubai (-5.9%), followed by Kuwait (-5.6%), MSX (-3.3%), KSA (-3.2%), and Bahrain (0.8%).

During the month, Abraj Energy and Qatar Insurance rose while all other positions in the fund closed down.

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 October 31 st 2023	19.3398	19.1464

Objective

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

Benchmark

QE Index

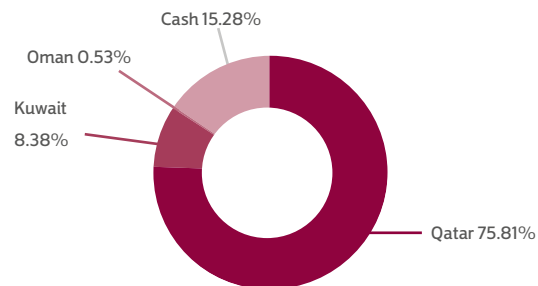
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	14.39%
Qatar Islamic Bank	13.87%
Industries Qatar	12.66%
Qatar Gas Transport Company	6.13%
Masraf Al Rayan	4.83%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	7.94%	15.28%	92.44%
Listed Equities	92.06%	84.71%	-8.00%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 33,640,026
Hurdle Rate	10%
Minimum Subscription	2,500 units
Maximum Subscription	2,000,000 units
Minimum Subsequent Subscription	QR1,000
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
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