

AL WASEELA FUND

April 2023

Performance

Trailing Returns	Fund (%)	QE Index (%)
MTD ¹	-0.80%	-0.31%
YTD ²	-1.92%	-4.68%
Since Inception	148.72%	64.93%

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
March 23	21.2880	21.0751

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.8	19.0%	8.5%

Fund Manager's Report

The Qatar market continues to underperform in April despite positive regional cues. Globally also developed markets performance was positive in April with MSCI World Index gaining 1.6%. S&P 500 ended with 1.5% gain. The US FOMC meeting in first week of May is likely to set the context for market performance in the near term.

The S&P GCC Composite gained 4.9% for the month of April. Saudi market rose by 6.8% for the month supported by the rating upgrade by Fitch from A to A+. The rally was well led by the large caps like Aramco and STC raising 12.4% and 10.9 % respectively during the month. Both UAE markets saw buying interest on some good 1Q result performances. Oman equity index decreased the most, losing almost 3.0% led by the heavyweight Financial sector while Qatar equity index fell by 0.3% over the month.

Major heavy weights dragged the market lower with MARK, QNBK and QFLS being the laggards for the month. On the other hand, QGTS, QNNS and GISS managed to end with gains. Al Waseela Fund is down 1.92% YTD against the QE drop of 4.68%, thus outperforming by 2.76%.

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 April 30 th 2023	21.1183	20.9071

Objective

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

Benchmark

QE Index

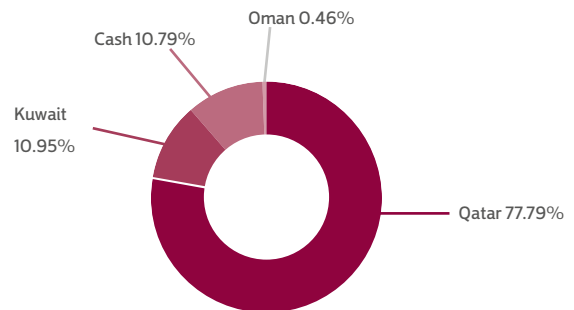
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	13.65%
Industries Qatar	12.22%
Qatar Islamic Bank	11.84%
Masraf Al Rayan	8.18%
Jazeera Airways	6.90%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	11.22%	10.79%	-3.83%
Listed Equities	88.78%	89.21%	0.48%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 36,995,258
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