

AL WASEELA FUND

January 2024

Performance

Trailing Returns	Fund (%)	QE Index (%)
MTD ¹	-4.28%	-6.85%
YTD ²	-4.28%	-6.85%
Since Inception	134.69%	63.44%

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
December 2023	20.8196	20.6114

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.76	18.8%	8.4%

Fund Manager's Report

Most GCC markets witnessed positive start during the year 2024 with progressive gains across all GCC Markets for the month of January 2024. However the last week of the month almost wiped all the gains since the start of the month. The MSCI GCC index went from 13 month high to 5 weeks low in in the last 3 days of the month offsetting gains generated in the beginning of January 2024 resulting to a decline 0.9%.

During January 2024, Kuwait was the best performer, with a gain of 6.6%, the highest monthly gain in all most 5 years and this strong move was reflected in all market segments. It was distantly followed by Bahrain at 4.9%. And Dubai was the next to achieving 2.7%, following up on the major gains in 2023 of 21.7%. Oman improved by 1.1% bouncing back from a fall in Dec 2023. Qatar Exchange ended with the biggest drop of 6.8% after witnessing fall in all sectors. On the other hand, KSA & Abu Dhabi indices were led lower by rising geopolitics issues in the region and as well as oil output cap announcement from Aramco.

During the Month, GCC sectors show mixed trends with number of gains and declines equally for the month. Food &Beverage sector was the best performing with 7% gains followed by healthcare and transportation sector with an increase of 4%. Financials saw a decline during the last 3 days but closed with 0.74% gain. However, Materials & real estate performed poorly with a decline of 5.7% and 3.5% respectively. The Energy sector saw the biggest fall at 6%

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 January 31 st 2024	19.9267	19.7274

Objective

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

Benchmark

QE Index

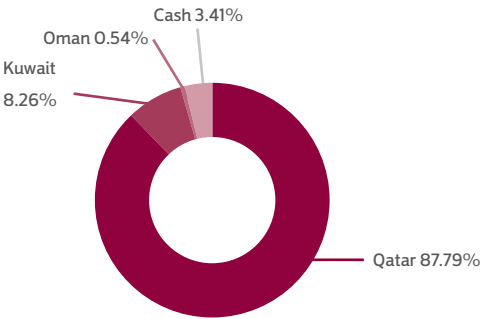
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	20.49%
Qatar Islamic Bank	15.12%
Industries Qatar	11.99%
Qatar Gas Transport Company	5.87%
Qatar Fuel	5.02%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	3.80%	3.41%	-10.26%
Listed Equities	96.59%	96.54%	0.05%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 34,672,416
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