

# AL WASEELA FUND

## October 2025

### Performance

Trailing Returns	Fund (%)	QE Index (%)
MTD <sup>1</sup>	0.10%	-0.87%
YTD <sup>2</sup>	10.68%	3.65%
Since Inception	182.39%	77.49%

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
Sept 25	23.9534	23.7139

### Fund Statistics

Beta	Standard Deviation	Tracking Error
0.76	18.1%	8.1%

### Fund Manager's Report

Gulf Cooperation Council (GCC) equities recorded their second consecutive monthly gain in October 2025, with the S&P GCC Index up 1.17%, reflecting stronger regional sentiment amid policy easing and global market resilience. Qatar was the only market to post a decline, while all other GCC markets ended the month in positive territory.

### Country Highlights:

#### Muscat Stock Exchange – Oman

Oman was the best-performing GCC market, gaining +8.3% in October following a 3% rise in September. This marks the fourth consecutive month of gains, supported by improved investor confidence and liquidity.

#### Qatar Stock Exchange – Qatar

Qatar underperformed, registering a -0.9% decline due to weakness in large-cap stocks that weighed on overall sentiment.

#### Tadawul – Saudi Arabia

The TASI index recorded gains for the second consecutive month, supported by positive investor expectations for Q3 earnings and resilient domestic sentiment.

#### Boursa Kuwait - Kuwait

The Kuwait equity market also did well. The All-Share Index saw gains (around +2.7% in October for some segments) and the year-to-date gain for Kuwait is around 22.7% — making it one of the strongest in the region.

**Outlook:** The outlook remains cautiously optimistic. GCC equity markets continue to benefit from stable fundamentals, supportive fiscal policies, and improving investor risk appetite. However, divergence between markets highlights the need for selective positioning and active management.

### 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 30 October 2025	23.9771	23.7373

### Objective

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

### Benchmark

QE Index

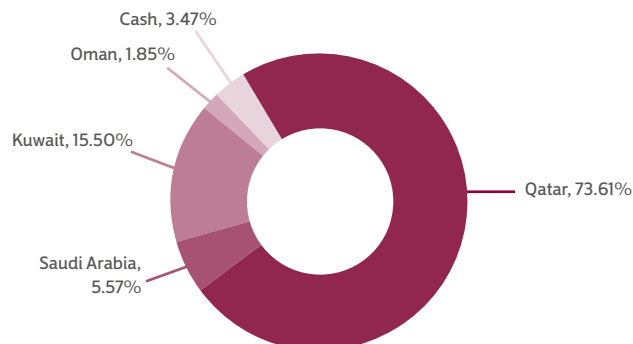
### Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	15.9%
Qatar Islamic Bank	15.3%
Qatar Industries	9.0%
Qatar Gas Transport Company	7.4%
National Bank of Kuwait	5.5%

### Asset Allocation

Type	Last Month	This Month	% Change
Cash	9.39%	3.47%	63.04%
Listed Equities	90.61%	96.53%	-6.53%

### Geographic Breakdown



### Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 31,161,749
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