

Al Watani Fund (for Qatari) - Monthly Report for September 2024

Investment Objective

The primary aim of Al Watani Fund is to outperform the benchmark S&P Index while seeking to reduce the risks associated with the investment

Total Net Asset value (in QAR)

14,537,277.69

Total Net Asset value per unit (in QAR)

23.1768

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	131.77%	-23.08%
Currency	Qatari Riyal	Year 2018	20.57%	15.53%
Regulator	Qatar Central Bank	Year 2019	2.25%	-3.27%
Fund Manager	QNB Suisse SA	Year 2020	7.71%	0.55%
Subscription/Redemption	Monthly	Year 2021	17.41%	12.70%
Management Fee	1.5% p.a	Year 2022	-8.17%	-10.87%
Auditor	Deloitte & Touche	Year 2023	8.49%	3.27%
Custodian	QNB	MTD (September 2024)	3.52%	3.55%
Benchmark Index:	Standard & Poor's	YTD (2024)	1.30%	-3.07%
	Qatar Domestic Index (Custom)	Beta	0.74	1.00
		Standard Deviation*	19.92%	23.83%

Fund Manager Comment

Performance for the Month

The Qatar Exchange (QE) Price Index extended its winning streak for the fourth month in a row gaining 4.03% in September; the Islamic QERI index gained 3.61%. The QE total return index gained 4.18%. Market breadth remained robust as number of stocks trading above their 50-day moving average improved to 75% at the close of the month. Global equity markets upward trajectory remained intact during the reporting month with the MSCI World index gaining 1.83%; developed market equities represented by the S&P 500 gained 1.79% while emerging market equities presented by MSCI EM index gained 5.42% driven by strong gains coming out the Chinese equity market. Bloomberg commodity index gained 4.43% breaking a three-month losing streak. Brent crude oil lost 8.92%. Foreign Institutional Investors net bought USD 57 Mn during the month.

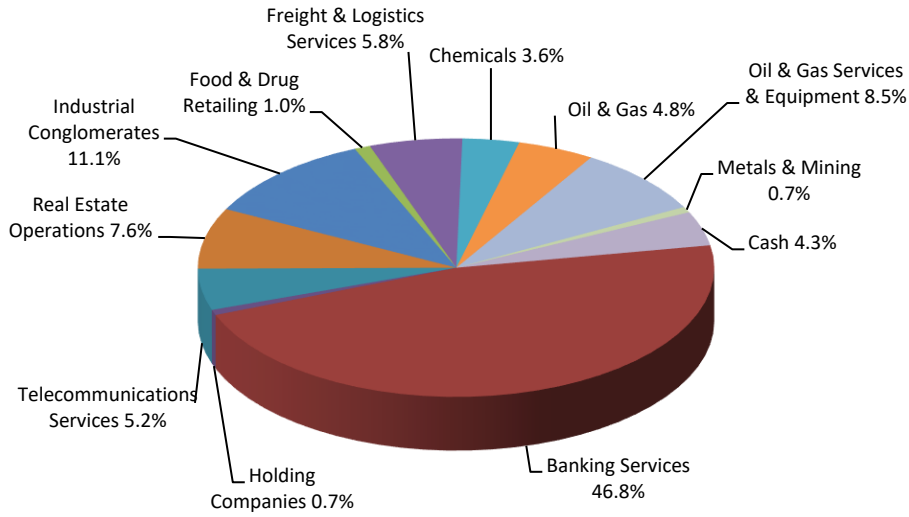
Market Review

QE Index, QE Al Rayan Islamic Index and QE All share constituents were rebalanced from October 01, 2024. There was one change to the QE Index with Baladna (BLDN) becoming part of the QE index while Estithmar Holding (IGRD) was removed. On the other hand, Qatari Investors Group (QIGD) exited the QERI Index with Medicare Group (MCGS) and Meeza (MEZA) becoming part of the QERI Index. Among the stocks, the top three contributors to the monthly QE Index gain were Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Masraf al Rayan (MARK). On the other hand, Milaha (QNNS), Nakilat (QGTS) and Mesaieed Petrochemical Holding Company (MPHC) negatively contributed to the QE Index performance. Similarly for the QERI Index, QIBK and MARK were the top two positive contributors followed by ORDS. QNNS and MPHC were the bottom performing stocks.

Portfolio Investment Strategy

Seasonality is negative for October so it is unlikely the index will make any positive headway in the short term but the fundamental outlook is improving in the largest index sectors, which should continue to limit any correction in large banks and large Industrials. Many small cap stocks are looking cheap again so a switch back to smaller companies outperforming large caps is also possible in the short term.

Sector Allocation



Fund Management Team

QNB Suisse SA
Quai du Mont-Blanc 1,
1201 Geneva
Switzerland

Management Team:

Fund Manager: Amna Al-Kuwari
Tel: (974) 4496 3833
QNB Asset Management
Musherib P 11 - 1st floor
P.O. Box 1000 Doha, Qatar

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