

Al Watani Fund 2 (for Non Qatari) - Monthly Report for August 2022

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)

9,479,421

Total Net Asset value per unit (in QAR)

25.31

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	153.06%	-2.45%
Currency	Qatari Riyal	Year 2016	-0.57%	-2.93%
Regulator	Qatar Central Bank	Year 2017	-9.80%	-16.30%
Fund Manager	QNB Suisse SA	Year 2018	20.60%	15.53%
Subscription/Redemption	Monthly	Year 2019	2.18%	-3.27%
Management Fee	1.5% p.a	Year 2020	7.55%	0.55%
Auditor	KPMG	Year 2021	16.51%	12.70%
Custodian	QNB	MTD (August 2022)	1.02%	-0.03%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	YTD (2022)	16.39%	13.14%
		Beta	0.83	1.00
		Standard Deviation*	20.42%	26.08%

Fund Manager Comment

Performance for the Month

The benchmark declined marginally by 0.03% in August 2022. The Qatar Exchange gained 0.42% in August. The market was volatile during the month; gaining 4.89% in the first two weeks and subsequently declining to +0.42% at the end of the month. QERI (Islamic index) fared slightly better gaining 0.75%. Market breath remained resilient with the number of stocks above their 50-day moving at 80%. All sectors were up except the Banking and Telecoms. Global equity markets reversed gains posted in July as investor risk soured following a more hawkish comments from the Federal Reserve regarding the path of rate hikes. MSCI World shed 4.24%; Developed world markets represented by the S&P 500 index lost 3.81%% and the MSCI EM index gained 0.30%. The global commodity complex gained in August by 1.53%, however downward pressure still prevails due to the anticipation of a global recession in 2023. Brent Crude oil benchmark fell 3.54%. Foreign Institutional Investors extended net buying of USD 175.60 MN. Regional markets mixed; UAE markets were all green while the rest were red with Dubai being the best performer gaining 1.95%. In year to date 2022 the fund's NAV increased by 16.39% vs. the benchmark index up 13.14%, outperforming by 3.25%.

Market Review

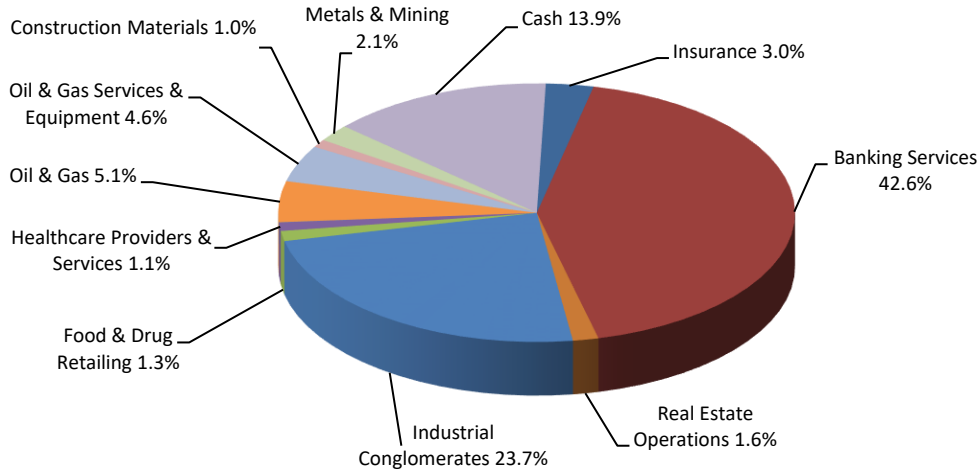
All QSE listed companies disclosed their financial results for the first half of 2022. The results show a net profit of QR27.19bn compared to QR21.04bn for the same period last year, a growth of 29.24% YoY. In further news, FTSE Russell Global Equity Index Series Semi-Annual Review concluded that Milaha (QNNs) would be added to FTSE Russell Large Cap Indices, while Ooredoo (ORDS) was reclassified from FTSE Russell Large Cap Segment to Mid Cap Segment. Among the stocks, the top three contributors to the monthly QE Index appreciation were Industries Qatar (IQCD), Woqod (QFLS) and Milaha (QNNs). On the other hand, Qatar Islamic Bank (QIBK), Mesaieed Holding (MPHC) and Nakilat (QGTS) contributed negatively to the QE Index.

Portfolio Investment Strategy

The conventional Qatar market never fully recovered the April highs although the cheaper QERI did. Islamic stocks, best represented by the QERI, are still cheap and attractive and are likely to continue to lead the Qatar index over the next few months. The QETR is fairly priced.

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Sector Allocation



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