

Al Watani Fund 2 (for Non Qatari) - Monthly Report for September 2021

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)

8,419,776

Total Net Asset value per unit (in QAR)

21.35

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	113.52%	-15.06%
Currency	Qatari Riyal	Year 2015	-11.60%	-15.11%
Regulator	Qatar Central Bank	Year 2016	-0.57%	-2.93%
Fund Manager	QNB Suisse SA	Year 2017	-9.80%	-16.30%
Subscription/Redemption	Monthly	Year 2018	20.60%	15.53%
Management Fee	1.5% p.a	Year 2019	2.18%	-3.27%
Auditor	KPMG	Year 2020	7.55%	0.55%
Custodian	QNB	MTD (September 2021)	4.45%	3.77%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	YTD (2021)	14.42%	11.03%
		Beta	0.83	1.00
		Standard Deviation*	20.69%	23.70%

Fund Manager Comment

Performance for the Month

The benchmark gained 3.77% while the Qatar Exchange index gained 3.54% in September 2021. The second consecutive month of appreciation following a consolidation period from May and July. The QE Islamic Index (QERI) gained 3.50% during the month. The QE index broke out of the three month trading range driven by a broad participation of stocks across the market. Global equity market reversed the previous months gains as risk off sentiment overtook the markets. MSCI World shed 4.15%; Developed world markets represented by the S&P 500 index shed 4.65% and MSCI EM index shed 3.97%. Global commodity complex bounced back previous month's losses by gaining 4.97% indicated by the Bloomberg commodity index. Brent Crude oil benchmark gained by 9.62% during the month. Foreign Institutional Investors net sold US\$58mn. Regional markets were mostly in the green; Qatar was the best performer. In year to date 2021 the fund's NAV increased by 14.42% vs. 11.03% increase in the benchmark index, outperforming by 3.39%.

Market Review

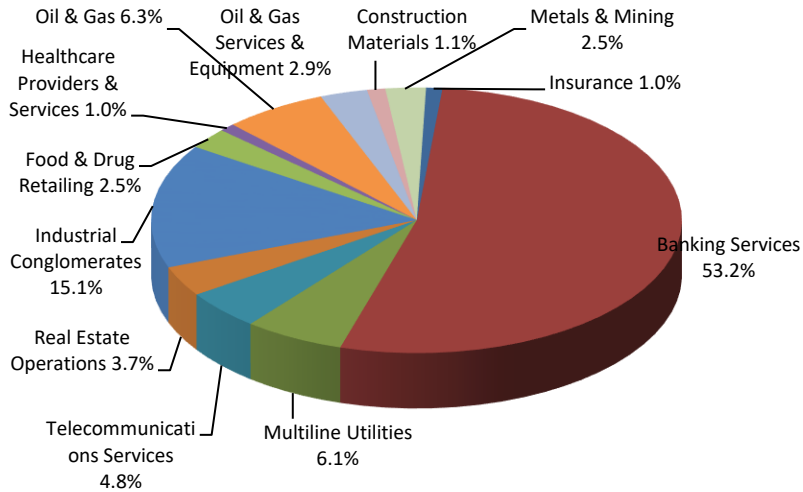
QE Index, QE Al Rayan Islamic Index and QE All share constituents were rebalanced from October 01, 2021. There were four changes to the QE Index with Investment Holding Group (IGRD), Gulf International Services (GISS), Salam International (SIIS) and Vodafone Qatar (VFQS) becoming part of the QE index while Mazaya Real Estate (MRDS), Qatar First Bank (QFBQ), Qatar Insurance (QATI) and Milaha (QNNS) were removed from the QE Index. On the other hand, AL Khaleej Takaful group (AKHI), IGRD and Ooredoo (ORDS) joined the QERI Index while MRDS, QFBQ and Widam Food Company (WDAM) exited the QERI Index. Among the stocks, the top three contributors to the monthly QE Index appreciation were Industries Qatar (IQCD) the stock rallied on the back of appreciating Urea prices. IQCD was followed by Mesaieed Petrochemical Holding (MPHC) and Qatar Aluminium Manufacturing Company (QAMC) as the top three positive contributors to the QE Index.

Portfolio Investment Strategy

Longer term fundamentals for Qatar are positive. In the short term, strong momentum is proving more important than valuations which will continue as long as economic and monetary conditions remain supportive. The overbought conditions have now eased with a sideways correction so another move up could occur from here. Any major correction in the index will be an opportunity to buy Qatari equities.

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Sector Allocation



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