

Al Watani Fund (for Qatari) - Monthly Report for April 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)

17,339,302

Total Net Asset value per unit (in QAR)

26.89

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	168.90%	-1.42%
Currency	Qatari Riyal	Year 2016	-0.49%	-2.93%
Regulator	Qatar Central Bank	Year 2017	-10.13%	-16.30%
Fund Manager	QNB Suisse SA	Year 2018	20.57%	15.53%
Subscription/Redemption	Monthly	Year 2019	2.25%	-3.27%
Management Fee	1.5% p.a	Year 2020	7.71%	0.55%
Auditor	KPMG	Year 2021	17.41%	12.70%
Custodian	QNB	MTD (April 2022)	0.90%	0.34%
Benchmark Index:	Standard & Poor's	YTD (2022)	17.09%	14.34%
	Qatar Domestic Index (Custom)	Beta	0.82	1.00
		Standard Deviation*	20.34%	24.57%

Fund Manager Comment

Performance for the Month

The benchmark gained 0.34% in April 2022. Both the QE and QERI indices gained 0.82% and 0.21% respectively. Market internals deteriorated during the month as the large cap stocks carried the market. Only two of the seven sectors registered gains during the month. The market performance was broad based with all sectors closing higher except the insurance sector. Global equity market retreated during the month as recession and inflation fears rear again as risk aversion ruled. MSCI World shed 6.15%; Developed world markets represented by the S&P 500 index shed 5.29% while the MSCI EM index shed 7.53%. Global commodity complex extended uptrend to April gaining 3.83% as indicated by the Bloomberg commodity index. Brent Crude oil benchmark was up 2.75% on the back of heightened geopolitical risk premium and tight supply conditions. Foreign Institutional Investors extended net buying of USD 496 mn. Regional markets were mostly in the green; Dubai Financial Market was the best performers gaining 5.50%. In year to date 2022 the fund's NAV increased by 17.09% vs. the benchmark index up 14.34%, outperforming by 2.75%.

Market Review

All companies listed on the Qatar Stock Exchange disclosed their financial results for the period ending on March 31, 2022. The value of their net profits for that period amounted to QR13.61bn, compared to QR10.72bn for the same period last year 2021, with an increase of approximately 26.43%. In other news, Qatar Banking Sector Total Assets increased by 0.8% MoM (+0.3% in 2022) in March 2022 to reach QR1.832 trillion. The sector's total loan book increased by 0.4% MoM (-0.1% in 2022) and deposits went up by 0.3% MoM (-0.7% in 2022) in the month of March 2022. For the QE Total Return Index, MARK, QIBK and CBQK positively contributed towards the index. On the other hand, MPHIC, QEWS and QGTS dragged the index down. For QERI Index, MARK, QIBK and ORDS were the primary drivers of the index while MPHIC, QEWS and QAMC were the primary laggards.

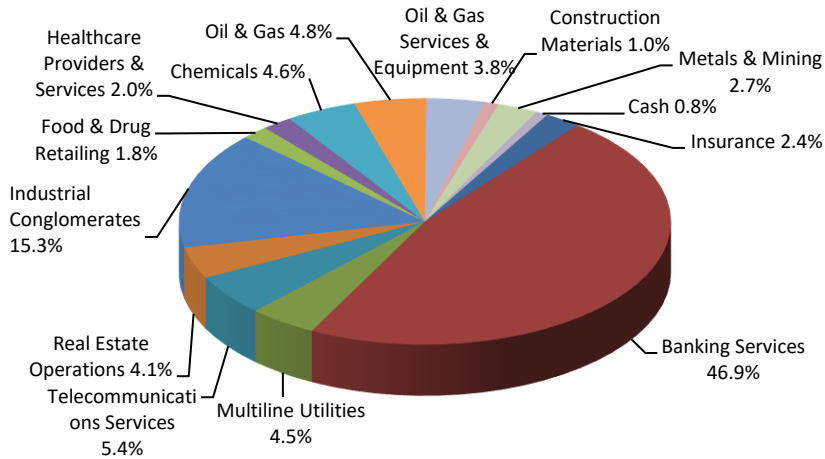
Portfolio Investment Strategy

Short-term momentum is strong reflecting huge foreign interest, especially since Emerging Market investors have fewer energy market options with Russian markets closed. For Qatar, late 2022 should still provide a domestic demand boost from the World Cup which may support sentiment further. Overall Qatar is fairly priced as cheaper valuations reflect less attractive economic prospects relative to regional equities.

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Sector Allocation

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