

## Al Watani Fund (for Qatari) - Monthly Report for June 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)**

**15,890,254**

**Total Net Asset value per unit (in QAR)**

**24.67**

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	146.70%	-10.99%
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 (June 2022)	-4.68%	-5.13%
Benchmark Index:	Standard & Poor's	YTD (2022)	7.42%	3.24%
	Qatar Domestic Index (Custom)	Beta	0.82	1.00
		Standard Deviation*	20.30%	24.51%

### Fund Manager Comment

#### Performance for the Month

The benchmark declined 5.13% in June 2022. The Qatar Exchange Index (QETR) fell again in June (-5.64%) after a sharp fall in May. The QE Islamic Index fell by a similar amount (-4.97%) dragged down by large cap stocks. Only the telecoms sector bucked the trend. Global equity markets fell sharply, down 8.66%, dragged down by developed markets on fears of a US recession brought on by Federal Reserve Tightening. Emerging markets fell -6.65% helped by China which was up +6.56%. Global commodities collapsed -10.9%, led down by US natural gas prices which collapsed -33.4% and oil prices which fell 7.8%. Regional markets were mostly in the red; Dubai Financial Market fell again, -3.7%; Abi Dhabi fell 6.8% and Saudi fell 10.8%. In year to date 2022 the fund's NAV increased by 7.42% vs. the benchmark index up 3.24%, outperforming by 4.18%.

#### Market Review

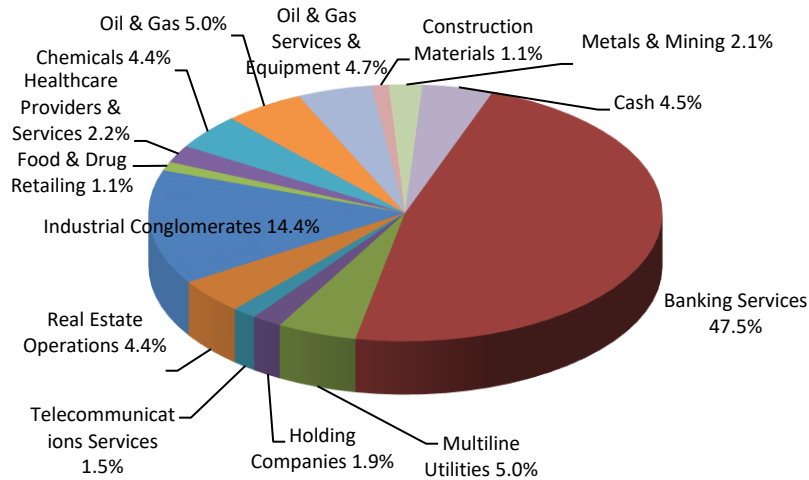
Banks and Industrials led the QE Index down. Investment Holding Group (IGRD) and Qatar Aluminium (QAMC) were the worst performing stocks for both the QE and QERI indices. Gulf International Services (GISS) and Qatar Electricity and Water (QEWS) were the best performing stocks in June for the QE Index. For QERI Index, Qatar Industrial Manufacturing (QIMD) was the best performing stock together with Qatar Electricity & Water (QEWS).

#### Portfolio Investment Strategy

The Qatar market is indecisive. Many large cap stocks are trading at high valuations which means the index could struggle to make new highs again this year. A lot will be dependent on mid and small cap stocks taking over market leadership to see whether we can return to 2022 highs or whether we continue to trade sideways. Overall Qatar is fairly priced as cheaper valuations reflect less attractive economic prospects relative to regional equities.

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## Sector Allocation



## Fund Management Team

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

**Management Team:**  
Fund Manager: Abdullah Amin  
Tel: (974) 4440 7339  
QNB Asset Management  
Musherib P 11 - 1<sup>st</sup> floor  
P.O. Box 1000 Doha, Qatar

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