

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

17,181,542

Total Net Asset value per unit (in QAR)

26.64

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	166.40%	-1.75%
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 (March 2022)	4.88%	3.45%
Benchmark Index:	Standard & Poor's	YTD (2022)	16.00%	13.96%
	Qatar Domestic Index (Custom)	Beta	0.82	1.00
		Standard Deviation*	20.35%	24.58%

Fund Manager Comment

Performance for the Month

The benchmark gained 3.45% in March 2022. The index registered the fourth straight monthly gain closing the first quarter of 2022 in robust fashion. The QE and QERI indices gained 4.51% and 4.54% respectively. The market performance was broad based, with all sectors closing higher except the insurance sector. Global equity market rebounded during the month, in spite of the global inflation outlook worsening and geopolitical tensions in Europe. MSCI World gained 2.74%; Developed world markets represented by the S&P 500 index gained 3.71% while the MSCI EM index shed 2.26%. The global commodity complex extended uptrend to March gaining 8.61% as indicated by the Bloomberg commodity index. Brent Crude oil benchmark was up 10.1% on the back of heightened geopolitical risk premium and tight supply conditions. Foreign Institutional Investors extended net buying of USD 1.1 bn. Regional markets were mostly in the green; Oman and Kuwait markets were the best performers gaining 7.25% and 7.04% respectively. In year to date 2022 the fund's NAV increased by 16.00% vs. the benchmark index up 13.96%, outperforming by 2.04%.

Market Review

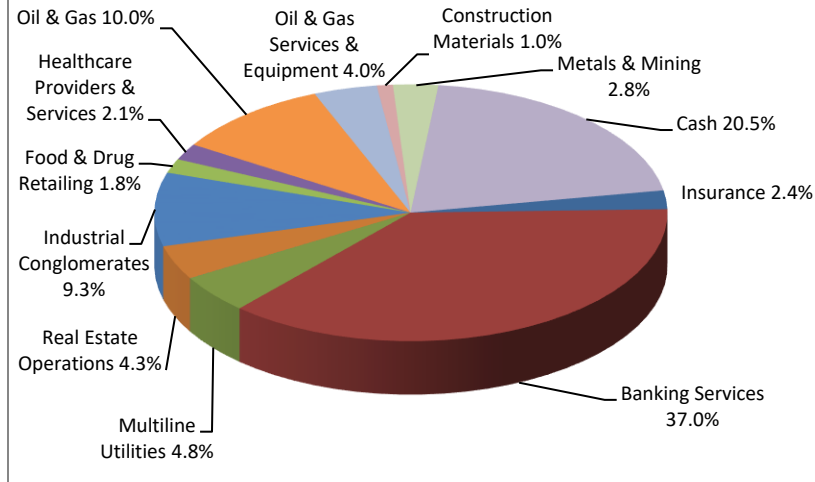
The Qatar Stock Exchange announced changes to its indices. As of April 1, there were two additions to the QE Index; DHBK and QNNS, while UDCD and VFQS were removed from the Index. For the QERI Index QNNS was included while AKHI and QISI were removed. Nearly QR 250 Million worth of rebalances took place by the end of month (March 2022) for the QE Index and Al Rayan Islamic Index, which are tracked by the two locally listed ETFs. In other news, all the 48 companies listed on Qatar Stock Exchange disclosed their annual financial results for the year ended December 31, 2021. The net profit for that period amounted to QR43.28bn compared to QR30.68bn in Fiscal Year 2020; an increase of 41% YoY.

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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