

Al Watani Fund (for Qatari) - Monthly Report for November 2024

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)

14,081,029.75

Total Net Asset value per unit (in QAR)

22.45

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	124.49%	-25.04%
Currency	Qatari Riyal	Year 2018	20.57%	15.53%
Regulator	Qatar Central Bank	Year 2019	2.25%	-3.27%
Fund Manager	QNB Suisse SA	Year 2020	7.71%	0.55%
Subscription/Redemption	Monthly	Year 2021	17.41%	12.70%
Management Fee	1.5% p.a	Year 2022	-8.17%	-10.87%
Auditor	Deloitte & Touche	Year 2023	8.49%	3.27%
Custodian	QNB	MTD (November 2024)	-1.03%	-0.87%
Benchmark Index:	Standard & Poor's	YTD (2024)	-1.88%	-5.54%
	Qatar Domestic Index (Custom)	Beta	0.73	1.00
		Standard Deviation*	19.84%	23.82%

Fund Manager Comment

Performance for the Month

The Qatar Exchange (QE) Index weakened further in October falling -1.01%; the Islamic QERI index fell -0.83%. All sector indices were in the red except the Telecoms index that gained +2.42%; the Transport index was the worst performing sector losing -3.43%. Market breadth declined sharply as number of stocks trading above their 50-day moving average moved to 30% at the close of the month from 70% the previous month. Global equity markets returned to winning ways during the reporting month with the MSCI World index gaining +4.59%; developed market equities represented by the S&P 500 was up +5.96% while emerging market equities presented by MSCI EM index fell -2.36%. Bloomberg commodity index was unchanged. Brent crude oil gained +0.18%. Foreign Institutional Investors net sold USD 97 Mn during the month.

Market Review

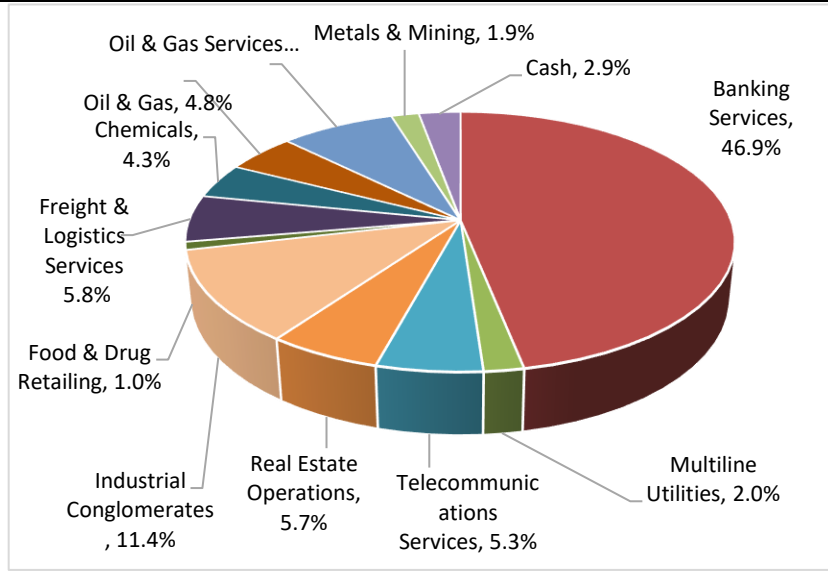
The market oscillated in a tight range in November. The MSCI rebalancing and month end trades also had a limited effect. Large cap stocks primarily Banks were up in the first few trading days of the month but experienced some correction in the second half of the month. For the QE Index, QIBK, ORDS and MARK were the top three positive contributors for the month of November 2024. On the other hand, IQCD, QNBK and QNNS were the primary laggards for the QE Index. For the QERI Index, QIBK, ORDS and MARK were the top three positive contributors to the QERI Index similar to the QE Index. However, IQCD, QNNS and DUBK dragged the QERI Index down.

Portfolio Investment Strategy

The market is still facing headwinds after a seasonally negative period so it is unlikely the index will make any positive headway in the short term but the fundamental outlook is improving in the largest index sectors, which should continue to limit any correction in large banks and large Industrials. Many small cap stocks are looking cheap again so a switch back to smaller companies outperforming large caps is also possible in the short term.

Sector Allocation

Fund Management Team



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