

Al Watani Fund (for Qatari) - Monthly Report for November 2023

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)

13,400,556

Total Net Asset value per unit (in QAR)

21.12

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	111.22%	-26.82%
Currency	Qatari Riyal	Year 2017	-10.13%	-16.30%
Regulator	Qatar Central Bank	Year 2018	20.57%	15.53%
Fund Manager	QNB Suisse SA	Year 2019	2.25%	-3.27%
Subscription/Redemption	Monthly	Year 2020	7.71%	0.55%
Management Fee	1.5% p.a	Year 2021	17.41%	12.70%
Auditor	KPMG	Year 2022	-8.17%	-10.87%
Custodian	QNB	MTD (November 2023)	5.32%	5.66%
Benchmark Index:	Standard & Poor's	YTD (2023)	0.15%	-4.77%
	Qatar Domestic Index (Custom)	Beta	0.83	1.00
		Standard Deviation*	20.56%	23.36%

Fund Manager Comment

Performance for the Month

The Benchmark Index appreciated by 5.67% in November 2023. Qatar Exchange (QE) rebounded strongly in November 2023 gaining 5.44% following the October decline. The QE Al Rayan Islamic index (QERI) gained 6.53%. Market participation improved as the number of stocks regaining their respective 200-day moving averages improved from 10%, at the beginning of the month, to 30% at the end of the month. Global equity markets recovered as sentiment turned positive following supportive economic data from the US resulting in a reversal of USD strength. MSCI World index, S&P 500 index and MSCI EM all gained 9.38%, 9.13% and 8.08% respectively. Bloomberg commodity index fell 2.69% attributed to the recent downward trajectory in crude oil prices, which fell 2.58%. Foreign Institutional Investors net bought USD 63 Mn during the month. Regional markets all closed up. In year to date 2023 the fund's NAV increased by 0.15% vs. the benchmark index declining by 4.77%, outperforming by 4.93%.

Market Review

MSCI rebalancing and month end trades affected the Qatari market in November. The MSCI semi-annual rebalance was effective at the end of the month. Milaha (QNNS) increased its weight in the MSCI EM Index while all stocks had smaller outflows. Hence, QNNS was well supported throughout the month. However, during the last few days of the month the stock witnessed active selling pressure and closed 3.6% up for the month. Other large cap stocks, primarily Banks, were up in the first half of the month but experienced some correction in the second half of the month. For the QE index, QIBK, MARK and QNBK were the top three contributors for the month of November 2023. Conversely, Nakilat (QGTS) was the only stock that closed in red. For the QERI Index, MARK, QIBK and QFLS were the top three positive contributors to the index in November 2023 while QFBQ was the only negative contributor for that index.

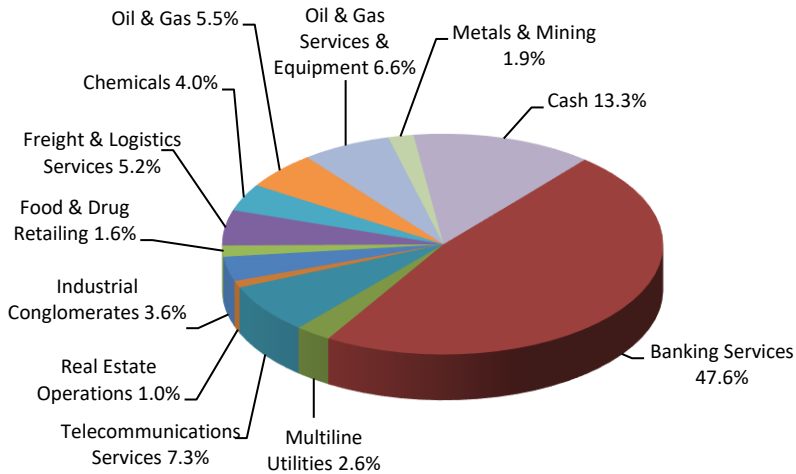
Portfolio Investment Strategy

Large cap valuations appear cheap in some areas though the majority of valuation support continues to exist in smaller stocks. It is likely that October 2023 low was a significant low and the market has more upside risk than down risk over the next few months. Whether October was the absolute bottom for the market will depend on a sustainably better earnings trajectory in late 2024 and 2025.

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Sector Allocation

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