

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

**14,227,966.38**

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

**22.6837**

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	126.84%	-24.38%
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 (October 2024)	-2.13%	-1.69%
Benchmark Index:	Standard & Poor's	YTD (2024)	-0.86%	-4.71%
	Qatar Domestic Index (Custom)	Beta	0.73	1.00
		Standard Deviation*	19.88%	23.82%

### Fund Manager Comment

#### Performance for the Month

Qatar Exchange (QE) four month winning streak halted during the reporting month as the index declined 0.85%; the Islamic QERI index lost 1.48%. The pullback for the QE index to the 50-day moving average removed the excessive speculative exuberance offering a good entry opportunity to deploy capital. Market breadth was robust as number of stocks trading above their 50-day moving average remained at 70% at the close of the month. Global equity markets reversed the upward trajectory during the reporting month with the MSCI World index shedding 1.96%; developed market equities represented by the S&P 500 lost 0.89% while emerging market equities presented by MSCI EM index shed 3.12%. The Bloomberg Commodity Index fell 2.24% re-establishing the downtrend. Brent crude oil gained 2.04%. Foreign Institutional Investors net sold USD 142 Mn during the month.

#### Market Review

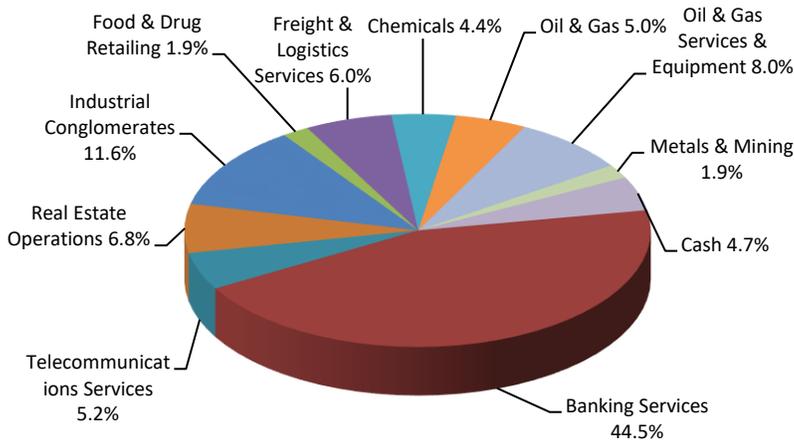
Qatar Stock Exchange listed companies reported net profit of QR39.75bn for the 9M2024 vs. QR37.39bn in 9M2023, increase of 6.31% YoY. However, given the rally over the last four months the profit growth was largely priced in in the short term. Among the stocks, the top three positive contributors to the monthly QE Index were QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Electricity and Water Company (QEWS). On the other hand, Qatar Islamic Bank (QIBK), Masraf al Rayan (MARK) and Qatar International Islamic Bank (QIIK) negatively contributed to the QE Index performance. For the QERI Index, IQCD and Ezdan Group (ERES) were the top two positive contributors followed by QEWS. While QIBK, MARK and QIIK dragged the index down in a similar vein to the QE Index.

#### Portfolio Investment Strategy

Seasonality is negative for November 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



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

Management Team:  
Fund Manager: Amna Al-Kuwari  
Tel: (974) 4496 3833  
QNB Asset Management  
Musherib P 11 - 1<sup>st</sup> floor  
P.O. Box 1000 Doha, Qatar

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