

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

14,238,611

Total Net Asset value per unit (in QAR)

22.44

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	124.43%	-22.87%
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	KPMG	Year 2023	8.49%	3.27%
Custodian	QNB	MTD (February 2024)	4.74%	4.23%
Benchmark Index:	Standard & Poor's	YTD (2024)	-1.91%	-2.80%
	Qatar Domestic Index (Custom)	Beta	0.83	1.00
		Standard Deviation*	20.13%	23.57%

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) gained +3.82% in February 2024 recovering some of the losses incurred in January as the bulls tried to reclaim the initiative. The QE total return index gained +5.62% due to the dividends paid out during the reporting period. QE Islamic index QERI gained 5.73%. Market breath improved significantly as number of stocks trading above their 50-day moving average increased from below 20% at the beginning of the month to close at 75%. Global equity markets matched higher on improved risk appetite; developed market equities represented by the S&P 500 gained 5.22% while Emerging market equities represented by MSCI EM index gained +3.90% driven due to a recovery in Chinese equities. The Bloomberg Commodity Index lost -1.89% bucked by Brent crude oil, which gained +3.81%. Foreign Institutional Investors net bought USD 108 Mn during the month. Regional markets were all in the green with the exception of Abu Dhabi ADSMI index, which closed -2.67%.

Market Review

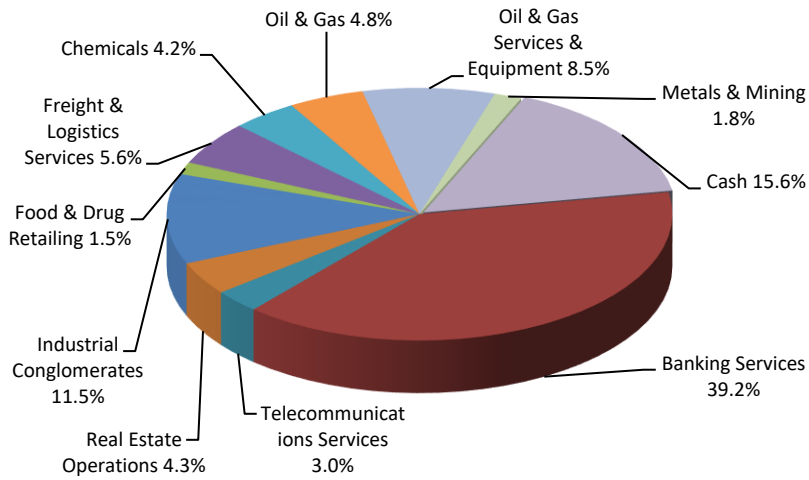
The big news for this month was about LNG expansion and the potential beneficiaries of this expansion. Nakilat (QGTS) announced that it was selected by QatarEnergy as the owner and operator of up to 25 conventional size (174,000 m³) LNG carriers. QGTS will own 100% of these LNG vessels, which will be chartered to affiliates of QatarEnergy. They are scheduled for construction in Korean shipyards as part of QatarEnergy's historic LNG Fleet Expansion Project, which is intended to cater for the LNG transportation requirements of QatarEnergy's LNG expansion projects as well as its fleet renewal requirements. In further developments, Qatar Energy announced that it is proceeding with a new LNG expansion project, the "North Field West" project, to further raise Qatar's LNG production capacity to 142mn tonnes per year (MTPY) before the end of this decade, representing an increase of almost 85% from current production levels. For the QE index, QIBK, IQCD and QGTS were the biggest contributors to the index performance for the month of February 2024. On the other hand, CBQK, DHBK and QEWS dragged the overall index. For the QERI index, IQCD, QIBK and MARK were the biggest contributors to the index performance for the month.

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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