

## Al Watani Fund 2 (for Non Qatari) - Monthly Report for September 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)

6,468,851

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

20.04

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	100.43%	-25.16%
Currency	Qatari Riyal	Year 2017	-9.80%	-16.30%
Regulator	Qatar Central Bank	Year 2018	20.60%	15.53%
Fund Manager	QNB Suisse SA	Year 2019	2.18%	-3.27%
Subscription/Redemption	Monthly	Year 2020	7.55%	0.55%
Management Fee	1.5% p.a	Year 2021	16.51%	12.70%
Auditor	KPMG	Year 2022	-9.49%	-10.87%
Custodian	QNB	MTD (September 2023)	1.53%	0.13%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	YTD (2023)	1.85%	-2.60%
		Beta	0.83	1.00
		Standard Deviation*	20.24%	23.38%

### Fund Manager Comment

#### Performance for the Month

The Benchmark gained 0.13% in September 2023. Qatar Exchange (QE) produced a modest 0.56% gain during the reporting month. The Qatar Exchange Al Rayyan Index (QERI) fared slightly better gaining 0.68%. Participation improved with 40% of the stocks trading above their respective 10-day moving average from 20% the previous month. Global equity markets extended the losing trend in September as rising long-term yields put pressure on equities. MSCI World index, S&P 500 index and MSCI EM lost 4.31%, 4.74% and 3.11% respectively. Bloomberg commodity index lost 1.12% while Brent Crude oil benchmark gained 9.77%. Foreign Institutional Investors net bought USD 23 Mn during the month. Regional markets performance were mixed: UAE and Qatar markets green while Saudi Arabia and Kuwait red. In year to date 2023 the fund's NAV increased by 1.85% vs. the benchmark index declining by 2.60%, outperforming by 4.45%.

#### Market Review

QE Index, QE Al Rayan Islamic Index and QE All share constituents were rebalanced from October 01, 2023. There was one change to the QE Index with Dukhan Bank (DUBK) becoming part of the QE index while Vodafone Qatar (VFQS) was removed from the QE Index. For the QERI Index, Gulf Warehousing (GWCS) exited the QERI Index with Dukhan Bank and Lesha Bank were added to the QERI Index. For the QE index, GISS, IQCD and QNNS were the top three contributors to the monthly QE Index gain while BLDN, DHBK and IGRD were the biggest laggards. Similar story was witnessed for the QERI Index where IQCD, QNNS and QAMC were the top contributors to the QERI Index. On the other hand, BLDN, IGRD, and QIBK were the top three negative contributors to the QERI index in September 2023.

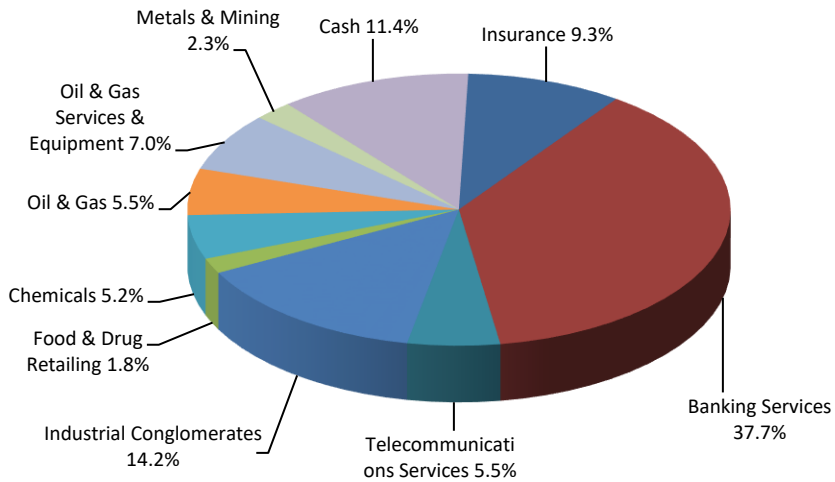
#### Portfolio Investment Strategy

Valuation is a mixed picture with some large index stocks cheap, and some expensive. Value continues to exist in smaller stocks. Downside risk in the market is low given overall valuations so market support should continue. We continue to expect 2023 to be a volatile year as valuation plays out in individual stocks and sectors. Substantial upside for the market is only likely once large cap stocks become universally cheap.

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## Sector Allocation

## Fund Management Team



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