

Al Watani Fund (for Qatari) - Monthly Report for August 2025

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)

15,298,741.41

Total Net Asset value per unit (in QAR)

24.8835

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	148.84%	-18.99%
Currency	Qatari Riyal	Year 2019	2.25%	-3.27%
Regulator	Qatar Central Bank	Year 2020	7.71%	0.55%
Fund Manager	QNB Suisse SA	Year 2021	17.41%	12.70%
Subscription/Redemption	Monthly	Year 2022	-8.17%	-10.87%
Management Fee	1.5% p.a	Year 2023	8.49%	3.27%
Auditor	Deloitte & Touche	Year 2024	-0.63%	-4.09%
Custodian	QNB	MTD (August 2025)	0.11%	-0.54%
Benchmark Index:	Standard & Poor's	YTD (2025)	9.45%	6.43%
	Qatar Domestic Index (Custom)	Beta	0.83	1.00
		Standard Deviation*	19.50%	22.17%

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) index closed August down 0.35%; intra-month the QE index gained 3.6% before giving back all the gains by month end. The Islamic (QERI) index gained 0.28%. From a sector perspective, Insurance, Telecoms and Industrials were the laggards while the Transports and Consumer Goods and Services were the leaders. Intermediate market breadth remained steady with the number of stocks trading above their 50-day moving average at 85% however short-term breadth deteriorated with the number of stocks above the 10-day moving average falling to 20% from 82% at the beginning of the month. Global equity markets extended gains into August as focus shifted from tariffs to interest rate cuts in the upcoming Federal Reserve Banking meeting in September; MSCI World index gained 2.61%; developed market equities represented by the S&P 500 up 2.05% while emerging market equities presented by MSCI EM index gained 2.92%. Bloomberg commodity index gained 2.58%. Brent crude oil lost 4.99%. Foreign Institutional Investors net bought USD 14.4 Mn during the month.

Market Review

All of QSE listed companies (except Al-Faleh Educational Holding) have disclosed their financial results of the first half of 2025 for the period ended June 30, 2025. The results show a net profit of QR26.67bn compared to QR26.07bn for the same period last year, an increase of 2.31% YoY. In further news, QE and QERI Index were rebalanced at the end of August 2025 without any significant changes. For the QE Index the top three positive contributors for the month of August were QNNS, QNBK and IGRD while IQCD, ORDS and QIBK were the primary drag on the index. For the QERI Index, IGRD, QNNS and VFQS were the top three positive contributors to the QERI Index. On the other hand, ORDS, IQCD and QIBK kept the index in check.

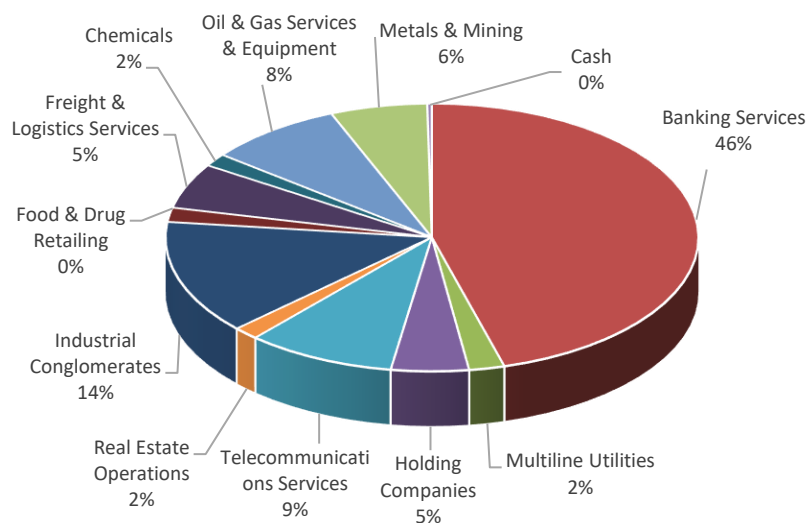
Portfolio Investment Strategy

The breakout to new 2-year highs is a significant medium term positive for the Qatar market. In the short term, it will likely need to consolidate or pull back especially if global markets correct in Q3. However, the market is now confirming the positive domestic economic outlook vs. the Rest of the World, which bodes well for the 2nd Half of 2025, into 2026.

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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 - 1st floor
P.O. Box 1000 Doha, Qatar

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