

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

15,135,327.74

Total Net Asset value per unit (in QAR)

24.6177

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	146.18%	-20.15%
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 (September 2025)	-1.07%	-1.44%
Benchmark Index:	Standard & Poor's	YTD (2025)	8.28%	4.90%
	Qatar Domestic Index (Custom)	Beta	0.83	1.00
		Standard Deviation*	19.46%	22.25%

Fund Manager Comment

Performance for the Month

The Qatar Exchange index fell 1.3% in September, erasing a brief mid-month gain, while the Islamic (QERI) index declined 0.83%. Telecoms, Insurance, and Consumer Goods/Services outperformed, but Transports, Bank/Financial Services, and Real Estate lagged. Market breadth weakened as stocks above their 50-day average dropped from 80% to 40%. Globally, equities advanced on expectations of rate cuts: MSCI World rose 3.21%, S&P 500 was up 3.56%, and MSCI EM climbed 6.17%. The Bloomberg Commodity Index gained 1.79%, but Brent crude slipped 0.68%. Foreign Institutional Investors recorded net sales of USD 5.3 million for the month.

Market Review

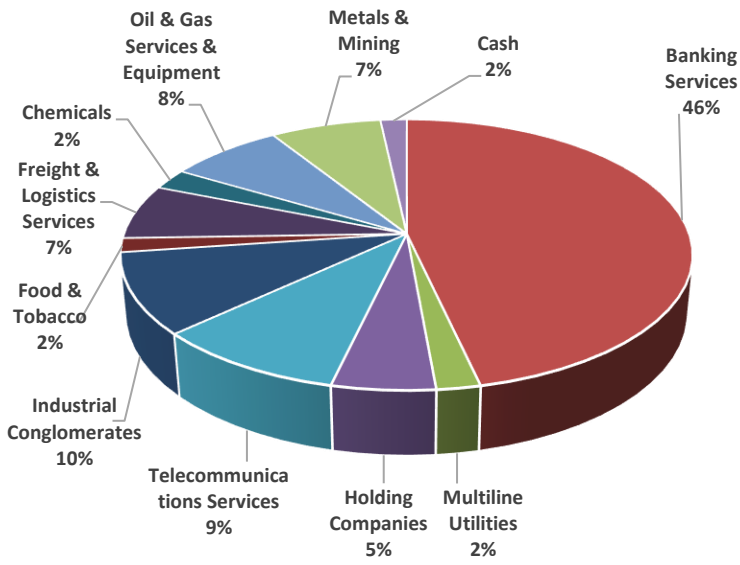
The QE Indices were under pressure for the month of September 2025. The decline could be attributed to news reports that Saudi authorities are thinking of increasing the FOL Limits for listed stocks. This was one of the catalysts for selling in other regional markets. Hence, index heavyweights were the primary drag on the domestic indices. The top three contributors to the monthly QE Index decline were QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Islamic Bank (QIBK). On the other hand, ORDS, IGRD and QAMC were the top three positive contributors to the QE Index down month on month. For QERI Index, IQCD, DUBK and QIIK were the primary culprits while ORDS, IGRD and QAMC were the top three positive contributors for the QERI Index.

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.

Sector Allocation

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