

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

**15,331,768.44**

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

**24.8564**

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	148.56%	-18.55%
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 (July 2025)	4.83%	4.05%
Benchmark Index:	Standard & Poor's	YTD (2025)	9.33%	7.00%
	Qatar Domestic Index (Custom)	Beta	0.83	1.00
		Standard Deviation*	19.58%	22.24%

### Fund Manager Comment

#### Performance for the Month

The Qatar Exchange (QE) index closed up 4.76% in July. The Islamic (QERI) index gained 4.38%. From a sector perspective, Banks were the best performing sector, closing up 8.17% whilst the defensive Transport sector was the only sector to close down. Market breadth remained strong, with 80% of stocks trading above their 50-day moving average and 95% trading above their 200d moving average. Global equity markets, represented by MSCI World, produced a 4<sup>th</sup> successive monthly gain of 1.2% as sentiment continued to improve; the S&P 500 finished up 2.17% while emerging market equities presented by MSCI EM index gained for a 7<sup>th</sup> consecutive month up 1.68%. The Bloomberg Commodity Index lost 0.83% dragged down by Natural Gas prices, which fell nearly 11%. Brent crude oil prices gained 7.28%. Foreign Institutional Investors net bought USD 95Mn during the month.

#### Market Review

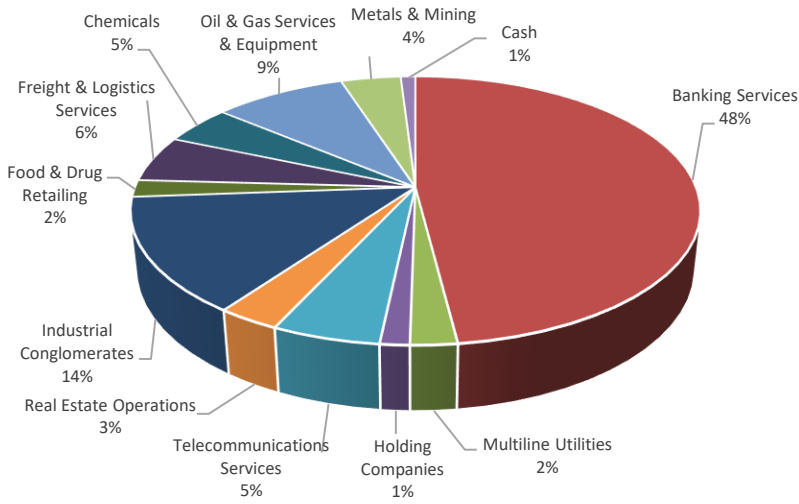
The Qatari market broke out to new 52-week highs during the month, confirming a bullish breakout above 11,000 on the DSM Index. The top three contributors to the monthly gain were Qatar Islamic Bank (QIBK), Ezdan Holding Group (ERES) and Qatar Aluminum Manufacturing (QAMC). The three biggest negative contributors were Doha Bank (DHBK), Qatar Gas Transport (QGTS) and Qatar Navigation (QNNS). For QERI Index, QIBK, Medicare (MCGS) and QAMC were the primary positive contributors while QNNS, Qatar National Cement (QNCD) and United Development (UDCD) were the top three negative contributors.

#### 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 2<sup>nd</sup> Half of 2025, into 2026.

## Sector Allocation

## Fund Management Team



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