

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

14,705,625.29

Total Net Asset value per unit (in QAR)

23.7109

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	137.11%	-21.72%
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 (June 2025)	2.76%	2.76%
Benchmark Index:	Standard & Poor's	YTD (2025)	4.29%	2.84%
	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 June up 2.74%; intra-month the QE index gained 2.4% in the first ten trading days then lost 4.3% for the next one week before gaining 4.74% in the last week of the month. The Islamic (QERI) index gained 2.70%. From a sector perspective, Real Estate and Consumer Goods and Services were the laggards while the rest of the sectors closed green. Intermediate market breadth improved the number of stocks trading above their 50-day moving average gained to 90%. Global equity markets extended gains in June as trade tensions cooled off following a 90-day pause from the US administration; MSCI World index gained 4.32%; developed market equities represented by the S&P 500 finished up 4.83% while emerging market equities presented by MSCI EM index gained 5.89%. The Bloomberg Commodity Index gained 2.03%. Brent crude oil prices gained 7.69%. Foreign Institutional Investors net bought USD 244 Mn during the month.

Market Review

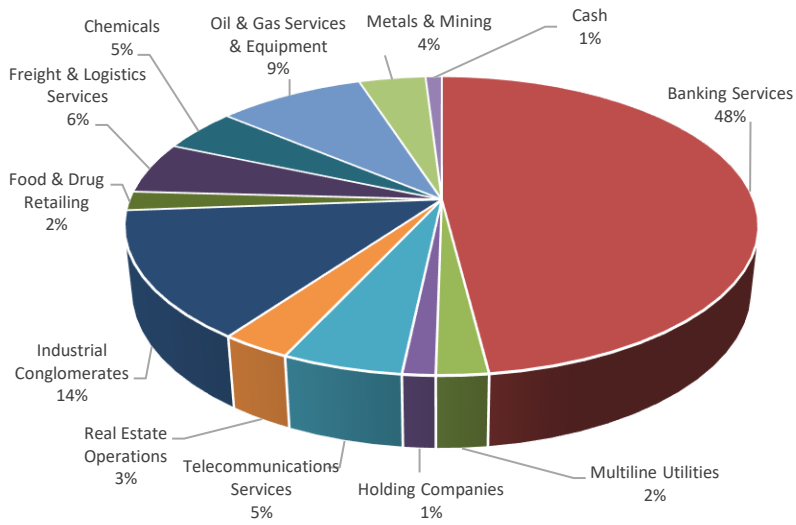
The Qatari market was a bit volatile during the month of June before the 2Q2025 results. Among the stocks, the top three contributors to the monthly QE Index gain were Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) followed by QNB Group (QNBK) as the top three positive contributors to the QE Index. On the other hand, Barwa Real Estate (BRES), Commercial Bank of Qatar (CBQK) and Gulf International Services (GISS) were the top three stocks that negatively contributed the QE Index during the month. For QERI Index, IQCD, QIBK and MARK were the primary positive contributors while BRES, QISI and QFLS were the top 3 negative contributors to the QERI Index.

Portfolio Investment Strategy

The market is still cheap despite the bounce and is technically now more attractive given the rejection off the April lows. Qatar's domestic outlook remains significantly better than the Rest of the World both in the short, medium and long term given the gas revenue growth into 2026 and beyond.

Sector Allocation

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