

Al Watani Fund 2 (for Non-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)

6,517,596.52

Total Net Asset value per unit (in QAR)

22.6184

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	126.18%	-20.16%
Currency	Qatari Riyal	Year 2019	2.18%	-3.27%
Regulator	Qatar Central Bank	Year 2020	7.55%	0.55%
Fund Manager	QNB Suisse SA	Year 2021	16.51%	12.70%
Subscription/Redemption	Monthly	Year 2022	-9.49%	-10.87%
Management Fee	1.5% p.a	Year 2023	8.83%	3.27%
Auditor	Deloitte & Touche	Year 2024	-1.41%	-4.09%
Custodian	QNB	MTD (September 2025)	-1.14%	-1.44%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	YTD (2025)	7.57%	4.90%
		Beta	0.72	1.00
		Standard Deviation*	19.62%	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

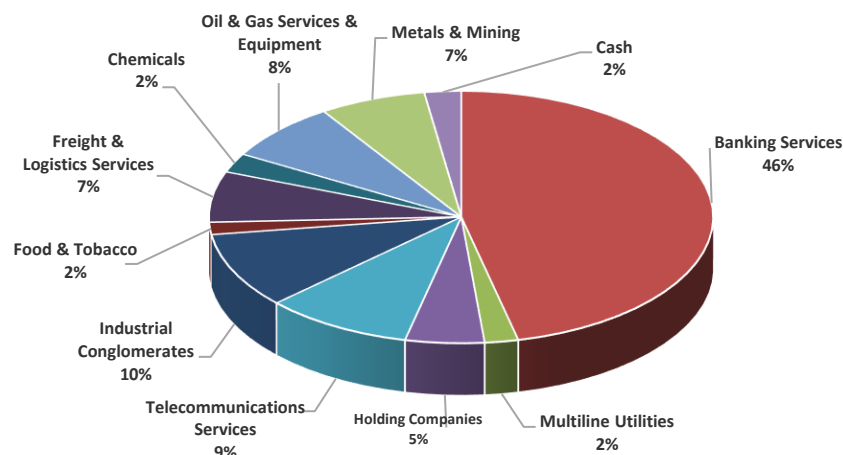
The QE Indices were under pressure for the month of September 2025. The decline could be attributed to news reports that Saudi authorities are thinking of increasing the FOL Limits for listed stocks. This was one of the catalysts for selling in other regional markets. Hence, index heavyweights were the 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.

Disclaimer and Copyright Notice: This report has been prepared by the Asset and Wealth Management section of Qatar National Bank. QNB is regulated by the Qatar Central Bank. The market "Portfolio Investment Strategy" section of this publication expresses the views and opinions of QNB at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB accepts no liability whatsoever for this report or any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. Although the information in the "Portfolio Investment Strategy" section of this report has been obtained from sources that QNB believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. QNB reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. Any section of this report may not be reproduced in whole or in part without permission from QNB.

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

Disclaimer and Copyright Notice: This report has been prepared by the Asset and Wealth Management section of Qatar National Bank. QNB is regulated by the Qatar Central Bank. The market "Portfolio Investment Strategy" section of this publication expresses the views and opinions of QNB at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB accepts no liability whatsoever for this report or any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. Although the information in the "Portfolio Investment Strategy" section this report has been obtained from sources that QNB believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNB does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. QNB reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. Any section of this report may not be reproduced in whole or in part without permission from QNB.