

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

14,310,019.52

Total Net Asset value per unit (in QAR)

23.0731

| Fund Information | Particulars | Performance Summary | WF | Index |
|-------------------------|-------------------------------|----------------------------|---------|---------|
| Fund Type | Open-End Fund | Since Inception (Oct'2005) | 130.73% | -23.83% |
| 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 (May 2025) | -0.14% | 0.26% |
| Benchmark Index: | Standard & Poor's | YTD (2025) | 1.49% | 0.08% |
| | Qatar Domestic Index (Custom) | Beta | 0.83 | 1.00 |
| | | Standard Deviation* | 19.59% | 22.28% |

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) index closed May marginally up 0.03%; this is after gaining up to 3% intra-month in the first three weeks of the month then giving up all the gains in the last trading week of the month. The Islamic (QERI) lost -0.95%. From a sector perspective, Telecoms and industrials were the laggards down -3.76% and -1.88% respectively while the rest of the sectors closed green. Intermediate market breadth remained unchanged with the number of stocks trading above their 50-day moving average at 75%. Global equity markets regained their strength in May as trade tensions cooled off following a 90-day tariff pause from the US administration; MSCI World index gained 5.92%; developed market equities represented by the S&P 500 up 6.28% while emerging market equities presented by MSCI EM index gained 4.65%. Bloomberg commodity index lost -0.93%. Brent crude oil gained 4.65%. Foreign Institutional Investors net bought USD 16 Mn during the month.

Market Review

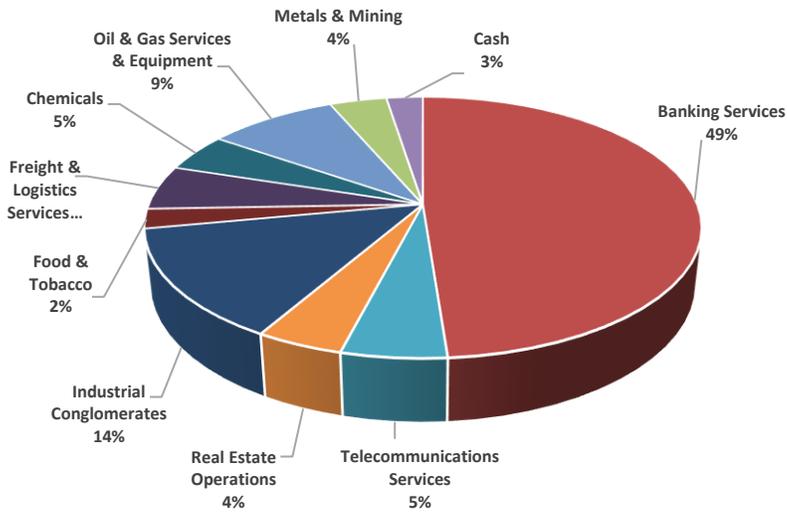
QE Index, QE Al Rayan Islamic Index and QE All share constituents were rebalanced on June 01, 2025. There were two changes to the QE Index with Estithmar Holding (IGRD) and Ezdan Holding (ERES) becoming part of the QE index while Baladna (BLDN) and United Development (UDCD) were removed from the QE Index. Meeza (MEZA) exited the QERI Index with Qatar Islamic Insurance (QISI) joining the index. Among the stocks, the top three negative contributors to the monthly QE Index were IQCD, MPHC and ORDS. On the other hand, CBQK (Share buyback announced), GISS and DHBK positively contributed to the QE Index performance. A similar story was witnessed for the QERI Index where IQCD and MPHC were the top 2 negative contributors followed by ORDS. While IGRD, MCGS and QEWS helped the index positively with limited effect due to their small weights.

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

Fund Management Team



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