

Al Watani Fund 2 (Non-Qatari) - October 2025 Monthly Report

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)

6,087,236.78

Total Net Asset value per unit (in QAR)

22.3959

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	123.96%	-20.96%
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 (October 2025)	-0.98%	-1.01%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	YTD (2025)	6.51%	3.84%
		Beta	0.72	1.00
		Standard Deviation*	19.58%	22.20%

Fund Manager Comment

Performance for the Month

The Qatar Exchange index declined by 0.87% in October, extending the downward trend observed in August and September, while the Islamic (QERI) index registered a decrease of 0.82%. All market sectors experienced losses during the month, reflecting a broadly bearish sentiment. Market breadth narrowed further, with the proportion of stocks trading above their 50-day average decreasing from 40% to 20%. In contrast, short-term breadth strengthened as the number of stocks trading above the 10-day moving average increased from 10% to 65%. On the global stage, equities advanced, supported by robust corporate earnings, reduced geopolitical tensions, and ongoing monetary support: the MSCI World Index rose by 2.02%, the S&P 500 gained 2.38%, and the MSCI Emerging Markets Index climbed 3.56%. The Bloomberg Commodity Index posted an increase of 2.56%, while Brent crude declined by 1.45%. Foreign Institutional Investors recorded net sales totalling USD 18.5 million for the month.

Market Review

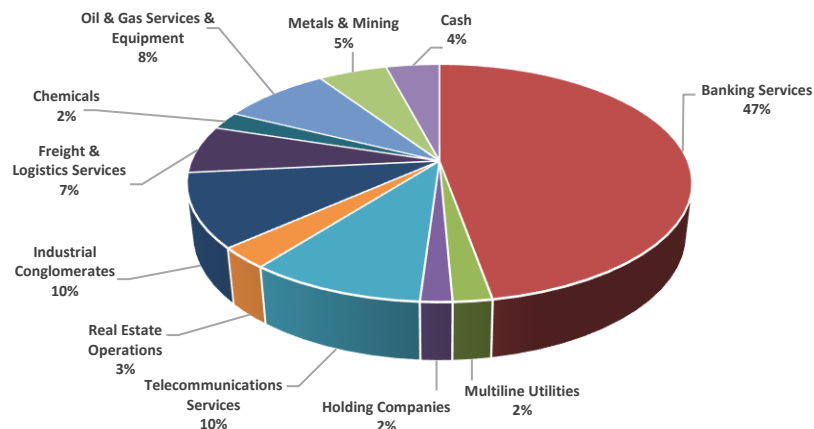
Qatar Stock Exchange listed companies reported net profit of QR41.1bn for the 9M2025 vs. QR40.1bn in 9M2024, increase of 2.45% YoY. The earnings were up primarily due to the banking sector, which is the largest sector in the market. However, the earnings were primarily driven by lower provisions with CBQK being the exception. The bank increased its provisions and expects cost of risk to remain high till 2027. On the other hand, industrial stocks struggled due to low output prices. Among the stocks, the top three positive contributors to the monthly QE Index were QIBK, IQCD and QIIK. On the other hand, CBQK, QGTS and QEWS negatively contributed to the QE Index performance. For the QERI, similar to QE, QIBK, IQCD and QIIK were the top three positive contributors. UDCD, MPHC and MARK were the top three laggards for the index.

Portfolio Investment Strategy

The breakout to new 2-year highs is a significant medium-term positive for the Qatar market. Some consolidation has occurred in the last 3 months as expected. Now one would expect support for domestic indices to occur around these levels. The positive domestic economic outlook vs. the Rest of the World remains, boding well for the rest of 2nd Half of 2025, into 2026

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Sector Allocation



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