

Al Watani Fund 2 (Non-Qatari) - Monthly Report for November 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)

5,924,857.00

Total Net Asset value per unit (in QAR)

21.7982

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	117.98%	-23.47%
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 (November 2025)	-2.67%	-3.18%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	YTD (2025)	3.67%	0.54%
		Beta	0.72	1.00
		Standard Deviation*	19.55%	22.17%

Fund Manager Comment

Performance for the Month

A bearish cloud engulfed the Qatar Exchange index over the last four months resulting in a decrease of 3.12% in October. The Islamic (QERI) index registered a decrease of 3.55%. All market sectors experienced losses except the Insurance sector. Market breadth narrowed further, with the proportion of stocks trading above their 50-day average decreasing from 20% to 10%. On the global stage, equities delivered mixed results characterized by modest gains, supported by robust corporate earnings, easing inflation and expectation of central bank rate cuts: the MSCI World Index rose by 0.28%, the S&P 500 gained 0.19%, and the MSCI Emerging Markets Index declined 1.17%. The Bloomberg Commodity Index posted an increase of 2.90%, while Brent crude declined by 2.42%. Foreign Institutional Investors recorded net buy totalling USD 322 million for the month.

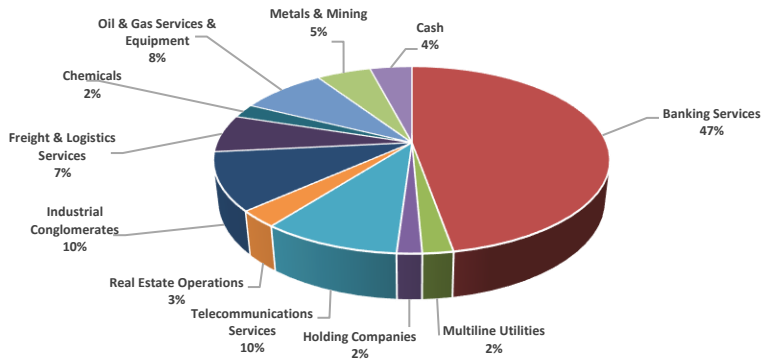
Market Review

Large cap stocks started the month strong but faced corrections during the latter half. Market sentiment was influenced by ORDS' discounted secondary offering, while MSCI re-balancing and end-of-month trades had only a minor impact. Both QE and QERI indices were adjusted at the close of November 2025. In the QE Index, Baladna Company (BLDN) replaced Barwa Real Estate Company (BRES). The QE Al Rayan Islamic Index welcomed Aamal Company (AHCS) and Meeza QSTP (MEZA). Meanwhile, Al Mahhar Holding (MHAR) joined both the QE All Share Index and the Consumer Goods and Services Sector Index. Regarding performance, QIBK, IQCD and QNBK were the top three laggards for November on the QE Index, while DHBK, QGTS, and DUBK contributed most positively to the index. For the QERI Index, QISI and DUBK were its only positive contributors, whereas MARK, IQCD, and QIBK weighed it down.

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 bottom around these levels. The positive domestic economic outlook vs. the Rest of the World remains, boding well for the medium-term outlook into 2026.

Sector Allocation



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