

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

6,174,237.78

Total Net Asset value per unit (in QAR)

21.30

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	112.96%	-24.03%
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 (April 2025)	2.11%	2.31%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	YTD (2025)	1.28%	-0.19%
		Beta	0.73	1.00
		Standard Deviation*	19.79%	23.89%

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) index gained 2.22% reversing the previous month's losses. The Islamic (QERI) and the QETR (Total Return) gained 2.71% and 2.22% respectively. From a sector perspective, Telecoms continued to lead, gaining 12.23% while Industrials and Transports lagged during reporting the month. Market breadth recovered with the number of stocks trading above their 50-day moving average rising to 75% by the close of the month. Global equity markets stabilized in April following wide intra-month swings due to the trade policies initiated by the new US administration; MSCI World index gained 0.52%; developed market equities represented by the S&P 500 lost 0.37% while emerging market equities presented by MSCI EM index gained 0.37% driven by improved sentiment in the Chinese equity market. Bloomberg commodity index lost 5.14%. Brent crude oil lost 15.58%. Foreign Institutional Investors net bought USD 64 Mn during the month.

Market Review

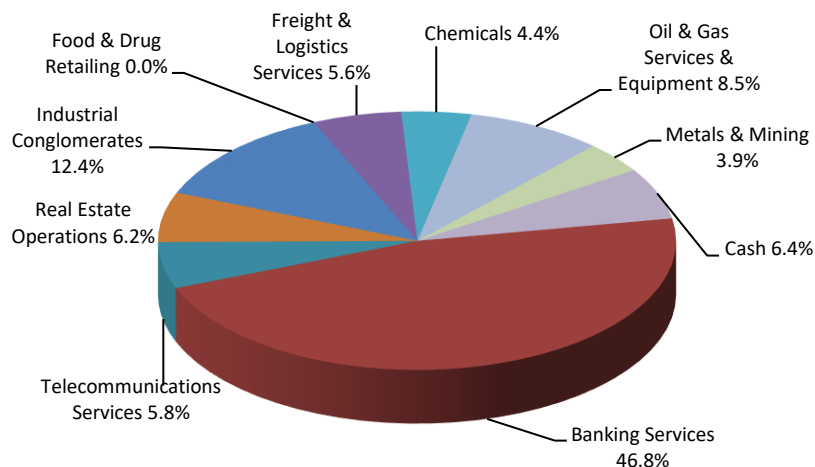
All companies listed on the Qatar Stock Exchange (excluding Al-Faleh Educational Holding Company) have disclosed their financial results for the 1Q-2025. The net profit of the companies increased by 0.92% in 1Q-2025 to QR13.224bn, compared to QR13.103bn for the same period in last year. Banking sector results were in line with expectations but results from industrials and other segment were a mixed bag. The banks and financial services sector profit increased by 1.08% YoY. For QE Index, Doha Bank (DHBK) on the back of share buyback announcement was the biggest positive contributor to the index followed by VFQS and ORDS. On the other hand, IQCD, MPHC and QGTS were the biggest drag on the index performance. For QERI Index, VFQS, IGRD and ORDS were the top three positive contributors to the Index performance for the month of April 2025. On the other hand, IQCD, QNCD and MPHC were the biggest drag on the index performance.

Portfolio Investment Strategy

The Qatar market bounced hard off the April lows to close up. 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.

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Sector Allocation



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