

Al Watani Fund 2 (Non-Qatari) - Monthly Report December 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)

5,966,897.52

Total Net Asset value per unit (in QAR)

21.9529

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	119.53%	-22.55%
Currency	Qatari Riyal	Year 2020	7.55%	0.55%
Regulator	Qatar Central Bank	Year 2021	16.51%	12.70%
Fund Manager	QNB Suisse SA	Year 2022	-9.49%	-10.87%
Subscription/Redemption	Monthly	Year 2023	8.83%	3.27%
Management Fee	1.5% p.a	Year 2024	-1.41%	-4.09%
Auditor	Deloitte & Touche	Year 2025	4.40%	1.75%
Custodian	QNB	MTD (December 2025)	1.35%	1.20%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	YTD (2025)	4.40%	1.75%
		Beta	0.72	1.00
		Standard Deviation*	19.51%	22.12%

Fund Manager Comment

Performance for the Month

In December, the Qatar Exchange index gained 1.39%, reversing a four-month decline, while the Islamic (QERI) index rose 0.72%. For the year, the QE index increased by 1.81% and the QE Islamic index edged up 0.09%. All sectors saw monthly gains except for Transports and Industrials, which declined. Market breadth improved, with stocks above their 50-day average jumping from 10% to 45%. Globally, equities saw mixed, modest gains for the month: MSCI World inched up 0.01%, S&P 500 dropped 0.22%, and MSCI Emerging Markets rose 0.18%. Bloomberg Commodity Index fell 0.65% and Brent crude decreased 2.45%. Foreign Institutional Investors recorded net purchases of USD 88 million for the month.

Market Review

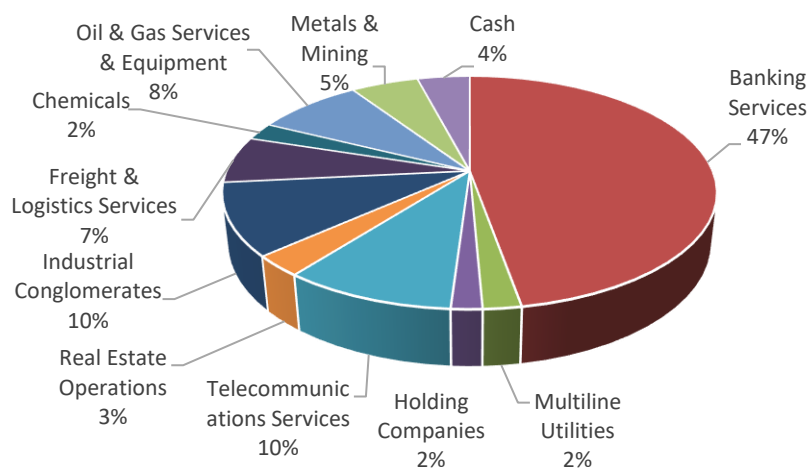
Fiscal Year 2025 began with challenges, as the QE Index fell below 10,000 in early April and hit a low of 9,553.58 on April 7. Key pressures included US Liberation Day Tariffs, ex-dividend stock effects, high interest rates, and subdued commodity prices. Recovery signs appeared, supported by long-term investors, a 90-day tariff relief period, and expectations of lower future interest rates. QE and QERI Indices improved over the next few months, peaking at 11,743.00 on August 14. However, ongoing oil price weakness limited momentum, resulting in setbacks and losses later in the year.

Portfolio Investment Strategy

The breakout to new 2-year highs last year was a significant medium-term positive for the Qatar market. After some consolidation in late 2025, support showed up in the QE Index as expected in late Q4. The positive domestic economic outlook vs. the Rest of the World in 2026 and beyond remains, boding well for the Qatar market over the medium term.

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Sector Allocation



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