

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

6,096,913.15

Total Net Asset value per unit (in QAR)

21.0295

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	110.30%	-24.47%
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 (February 2025)	-0.77%	-2.14%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	YTD (2025)	0.01%	-0.77%
		Beta	0.73	1.00
		Standard Deviation*	19.87%	23.85%

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) index shed 2.07% excluding dividends, reversing previous two months of gains. The Islamic (QERI) and QE Total Return (QETR) indices lost 1.07% and 0.02% respectively including dividends. From a sector perspective, Transport and Banking indices were both up 3.37% and 1.20% respectively for the month while the rest of the sectors were all down. Market breadth remained unchanged with the number of stocks trading above their 50-day moving average at 70% by the close of the month. Global equity markets retreated in February as the markets assessed the policies of the incoming US administration; MSCI World index shed 0.72%; developed market equities represented by the S&P 500 lost 1.27% while emerging market equities presented by MSCI EM index gained 0.85% driven by improved sentiment about the Chinese equity market. Bloomberg commodity index up 0.45%. Brent crude oil shed 3.29%. Foreign Institutional Investors net sold USD 163 Mn during the month.

Market Review

Qatar Exchange has decided to rebalance the QE indices on a quarterly basis. Hence, the QE Indices were rebalanced on March 01, 2025. However, there was no addition or deletion only weight changes for individual stocks with DUBK and QNBK experiencing weight increases in the QE index. In other news, the Board of Directors of Industries Qatar (IQCD) approved to buy back its shares in the Qatari financial market, with a maximum limit not exceeding QR1.0bn for this purpose, subject to the approval of the relevant regulatory authorities. This is the second buy back, after the announcement by QNB Group in 2024. On the price performance front for QE Index, QGTS, QIBK and QNBK were the top three positive contributors to the QE Index performance for the month of February 2025. On the other hand, UDCC, ORDS and MARK were the biggest drag on the index performance. For the QERI Index, IGRD, QIBK and DUBK were the three positive contributors to the Index performance for the month of February 2025. On the other hand, UDCC, ORDS and MARK were the biggest drag on the index performance.

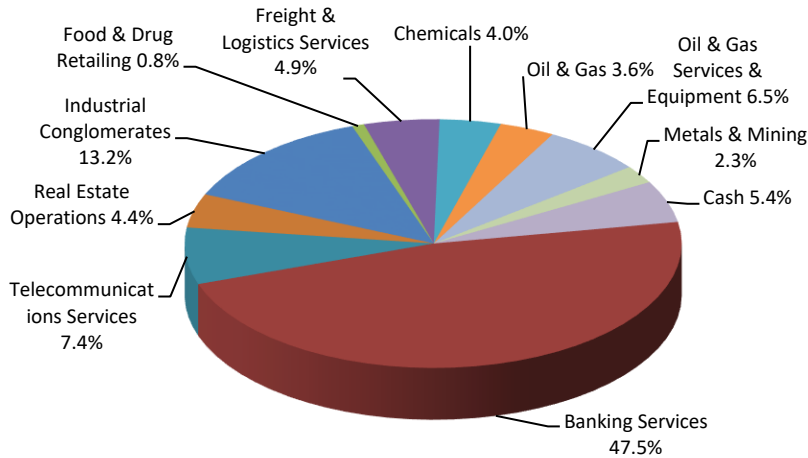
Portfolio Investment Strategy

The market is consolidating above the moving averages, shrugging off the anticipated seasonal weakness although there are few catalysts beyond dividend season to drive the market. The market is likely to remain flat from here until foreign selling abates.

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Sector Allocation

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