

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)

5,873,670.31

Total Net Asset value per unit (in QAR)

22.0825

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Nov'2005)	120.83%	-24.26%
Currency	Qatari Riyal	Year 2021	16.51%	12.70%
Regulator	Qatar Central Bank	Year 2022	-9.49%	-10.87%
Fund Manager	QNB Suisse SA	Year 2023	8.83%	3.27%
Subscription/Redemption	Monthly	Year 2024	-1.41%	-4.09%
Management Fee	1.5% p.a	Year 2025	4.40%	1.75%
Auditor	Deloitte & Touche	MTD (April 2026)	3.57%	2.69%
Custodian	QNB	YTD (2026)	0.59%	-2.21%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	Beta	0.84	1.00
		Standard Deviation*	19.46%	22.04%

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) bounced back 2.94% in April to erase some of the losses accrued in March following the Iran war; year to end of April performance improved to -2.55%. Adjusted for dividend the Qatar Equity Total Return index (QETR) gained 3.22% in April and is up 0.71% Year To Date. The QE Al Rayan Islamic index (QERI) was a star performer gaining 5.17% during the month while year to Date end of April at 2.97%. All sectors were in the green indicating a bullish reversal in the market. Market breadth improved with the number of stocks above their 50-day average moving to 50% at month end compared to 10% at the beginning. Globally, equities performance reversed all the loss in March; MSCI World up 9.52%, S&P 500 up 10.51%, and MSCI Emerging Markets gained 12.53%. Bloomberg Commodity Index gained 3.89% and Brent crude gained 9.66%. Foreign Institutional Investors net sold USD 72 million for the month.

Market Review

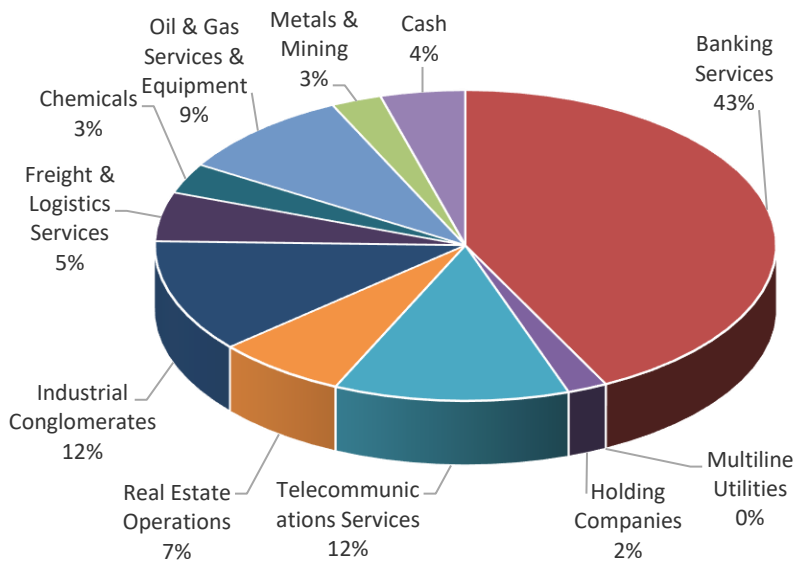
For the first quarter of 2026, nearly all companies listed on the Qatar Stock Exchange—except for two—have released their financial results. This comprehensive disclosure provides investors and analysts with a transparent view of the market's overall performance. The total net profit reported by these companies amounted to QR12.76 billion. This figure marks a decrease of 3.29% compared to QR13.19 billion recorded in the same period last year. The decline is primarily attributed to persistent geopolitical tensions in the region, which have impacted business operations and profitability. Industries Qatar (IQCD) emerged as the leading contributor to gains in the QE Index for the quarter. Following IQCD, Ooredoo (ORDS) and Investment Holding Group (IGRD) also posted strong performances, boosting the index further. On the other hand, Doha Bank (DHBK), Qatar Islamic Bank (QIBK), and Masraf Al Rayan (MARK) negatively affected the index, weighing down overall market growth. In April 2026, the QERI Index was primarily driven by contributions from IQCD, ORDS, and Qatar Aluminum Manufacturing Company (QAMC). Conversely, QIBK, MARK, and United Development Company (UDCD) were major detractors, offsetting some of the gains and impacting the index's trajectory during the month.

Portfolio Investment Strategy

Qatar has now rebounded from oversold levels. We still do not know the full extent of the conflict as geopolitics is extremely volatile and this volatility could still be translated further into index performance; however, for now, the market is holding steady. We will continue to re-assess the outlook as things progress.

Sector Allocation

Fund Management Team



QNB Suisse SA
Quai du Mont-Blanc 1,
1201 Geneva
Switzerland

Management Team:

Fund Manager: Amna Al-Kuwari
Tel: (974) 4496 3833
QNB Asset Management
Musherib P 11 - 1st floor
P.O. Box 1000 Doha, Qatar

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