

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)

12,220,553.91

Total Net Asset value per unit (in QAR)

24.1000

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Nov'2005)	141.00%	-24.26%
Currency	Qatari Riyal	Year 2021	17.41%	12.70%
Regulator	Qatar Central Bank	Year 2022	-8.17%	-10.87%
Fund Manager	QNB Suisse SA	Year 2023	8.49%	3.27%
Subscription/Redemption	Monthly	Year 2024	-0.63%	-4.09%
Management Fee	1.5% p.a	Year 2025	5.05%	1.75%
Auditor	Deloitte & Touche	MTD (April 2026)	3.67%	2.69%
Custodian	QNB	YTD (2026)	0.91%	-2.21%
Benchmark Index:	Standard & Poor's	Beta	0.84	1.00
	Qatar Domestic Index (Custom)	Standard Deviation*	19.30%	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.

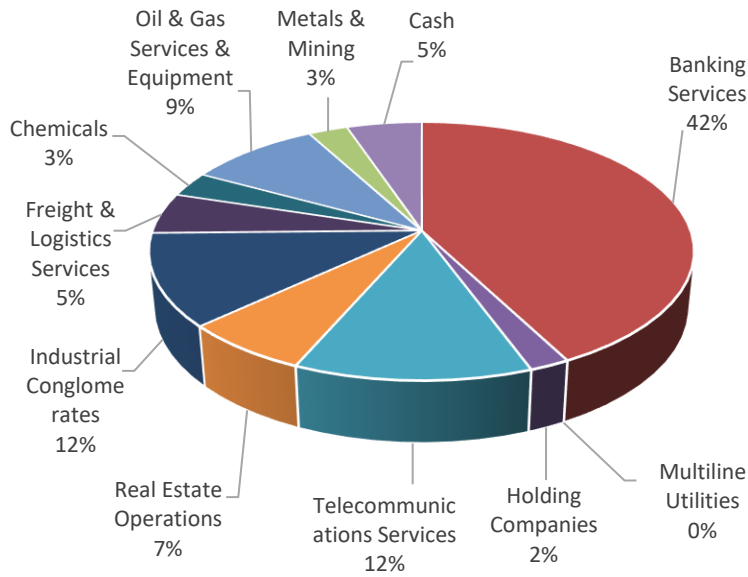
Market Review

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

Disclaimer and Copyright Notice: This report has been prepared by the Asset and Wealth Management section of Qatar National Bank. QNB is regulated by the Qatar Central Bank. The market "Portfolio Investment Strategy" section of this publication expresses the views and opinions of QNB at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNB accepts no liability whatsoever for this report or any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. Although the information in the "Portfolio Investment Strategy" section this report has been obtained from sources that QNB believes to be reliable, we have not independently verified such information, and it may not be accurate or complete. QNB does not make any representations or warranties as to the accuracy and completeness of the information it may contain and declines any liability in that respect. QNB reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. Any section of his report may not be reproduced in whole or in part without permission from QNB.