

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)

5,894,730.81

Total Net Asset value per unit (in QAR)

22.2539

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Nov'2005)	122.54%	-23.73%
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 (May 2026)	0.78%	0.70%
Custodian	QNB	YTD (2026)	1.37%	-1.52%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	Beta	0.84	1.00
		Standard Deviation*	19.42%	21.99%

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) extended its gains in May, advancing 0.64%, while the Islamic QERI outperformed marginally, rising 0.73%. Year to date, as of end-May 2026, the QE Index has declined by 1.93%, primarily reflecting the impact of the Iran war. Most sectors closed the month in positive territory, underscoring a broadly constructive market tone. Market breadth remained unchanged, with 50% of listed stocks ending the month above their 50-day moving average. Globally, equity markets maintained their upward momentum in May, with MSCI World increasing by 4.55%, S&P 500 by 5.26%, and MSCI Emerging Markets by 6.34%. In commodities, the Bloomberg Commodity Index declined by 3.84%, while Brent crude fell by 16.62%. Foreign Institutional Investors were net sellers during the month, with outflows amounting to USD 124 million.

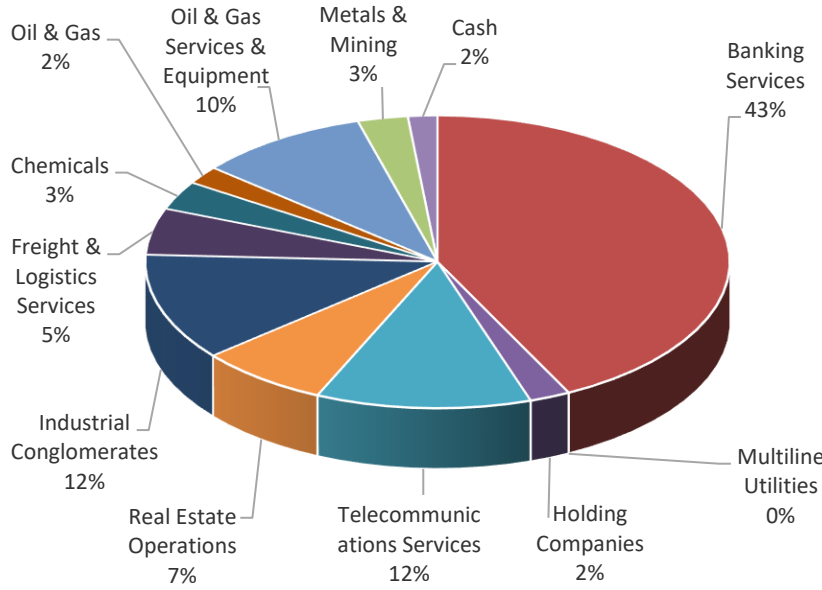
Market Review

Effective June 1, 2026, the QE Index, QE Al Rayan Islamic Index, and QE All Share Index underwent their periodic rebalancing. Within the QE Index, Barwa Real Estate Company (BRES) and Vodafone Qatar (VFQS) were removed, while the QERI Index recorded several notable weight adjustments. During the month, the strongest positive contributors to QE Index performance were IGRD, QAMC, and GISS, whereas VFQS—following its exclusion from the index—together with DHBK and MARK, detracted from returns. A similar trend was observed in the QERI Index, where IGRD, BRES following its inclusion, and QAMC were the leading contributors, while VFQS, MERS, and MARK were the primary drags on performance.

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



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