

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)

5,769,588.11

Total Net Asset value per unit (in QAR)

21.3212

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Nov'2005)	113.21%	-26.25%
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 (March 2026)	-5.72%	-7.17%
Custodian	QNB	YTD (2026)	-2.88%	-4.77%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	Beta	0.71	1.00
		Standard Deviation*	19.48%	22.08%

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) declined 7.84% in March 2026 due to the ongoing conflict in the Middle East resulting in the year to end of March performance down 5.01%. Adjusted for dividend the Qatar Total Return index (QETR) fell 5.72% in March and was down 2.15% Year to end of March. The QE Al Rayan Islamic index (QERI) fell 4.24% in March. All sectors were in the red indicating a bearish view in the market. Market breadth remained poor during the month with the number of stocks above their 50-day average at 10%. Globally, equities performance were impacted by the ongoing Iran War: MSCI World down 6.37%, S&P 500 shed 4.20%, and MSCI Emerging Markets down 9.13%. Bloomberg Commodity Index gained 11.15% and Brent crude gained 62.41%. Foreign Institutional Investors recorded net sold of USD 247 million for the month.

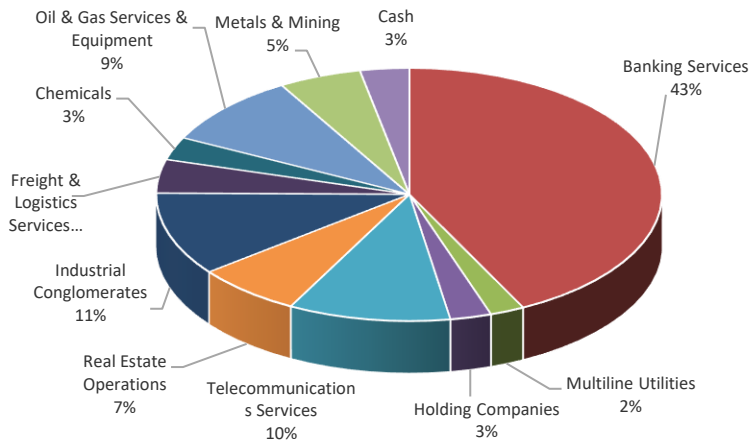
Market Review

The ongoing conflict in the region has significantly changed investor sentiment and reshaped the overall investment environment. As a result, uncertainty around the reopening of the Strait of Hormuz is now the primary force impacting market movements. Additional insights into the consequences of these developments are likely to emerge following the release of first-quarter 2026 earnings reports, which will offer further clarity on market dynamics and the effects on impacted equities. Doha Bank (DHBK), Mesaieed Petrochemical (MPHC) and Nebras Energy (QEWS) were the top performing stocks in the QE Index over the month. Nakilat (QGTS), Qatar Aluminum (QAMC) and Gulf International (GISS) were the worst performers. In the Islamic index, Mesaieed Petrochemical (MPHC), Qatar Islamic Insurance (QISI) and Nebras Energy (QEWS) were the best performing stocks. Qatar Aluminum (QAMC), Ezdan Holding (ERES) and Al Meera (MERS) were the worst performers.

Portfolio Investment Strategy

The stock market reaction to the Iran conflict has been sharp. There is a tendency for investors to focus on short term share price and earnings impacts during geopolitical tensions when the full impact, both positive and negative, will still not be known for many weeks and months to come. As things develop we can re-assess but for now, Qatar is oversold.

Sector Allocation



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