

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)

6,119,408.56

Total Net Asset value per unit (in QAR)

22.6140

Fund Information	Particulars	Performance Summary	WF2	Index
Fund Type	Open-End Fund	Since Inception (Nov'2005)	126.14%	-20.56%
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 (February 2026)	-2.16%	-2.25%
Custodian	QNB	YTD (2026)	3.01%	2.58%
Benchmark Index:	Standard & Poor's Qatar Domestic Index (Custom)	Beta	0.71	1.00
		Standard Deviation*	19.48%	22.06%

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) fell 2.26% in February following a stellar performance in January where the QE index gained 5.09% leaving the index up 2.72% year to end of February. Adjusted for dividend the Qatar Total Return index (QETR) fell 1.52% in February. The QE Al Rayan Islamic index (QERI) fell 2.27%. All sectors were in the red except the Insurance and Transport sectors indicating a bearish tilt in the market. Market breadth deteriorated during the month as the number of stocks above their 50-day average declined from 80% to 15%. Globally, equities exhibited mixed performance: MSCI World up 0.73%, S&P 500 shed 0.86%, and MSCI Emerging Markets rose 5.79%. Bloomberg Commodity Index gained 0.81% and Brent crude gained 4.56%. Foreign Institutional Investors recorded net purchases of USD 250 million for the month.

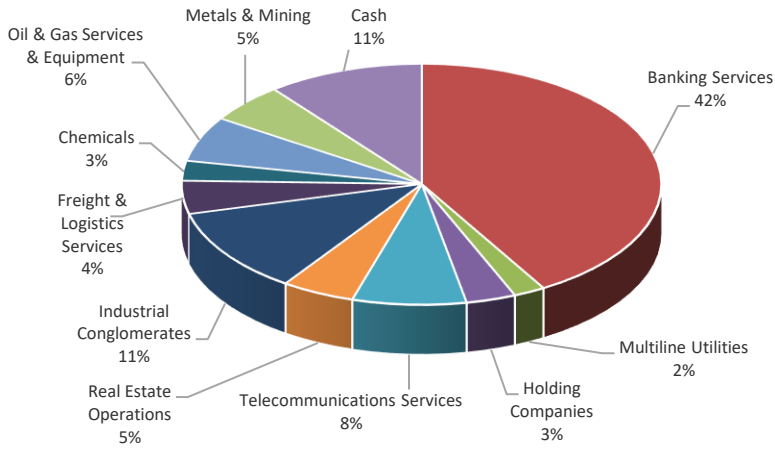
Market Review

The financial year 2026 began with mixed results across various sectors, reflecting the ongoing influence of regional geo-political tensions on the market. These tensions have remained persistent, continuously shaping investor sentiment and sector-specific outcomes. One of the most significant events during the month was the MSCI rebalancing, which occurred on the final trading day. This adjustment had a notable effect on the overall monthly performance, particularly impacting stocks such as Barwa Real Estate (BRES). BRES, alongside other large-cap stocks, experienced substantial outflows as a result of this rebalancing. Furthermore, the QE Index was affected by a number of stocks going ex-dividend. It is important to note, however, that while this development impacts the QE Index, it does not affect total return indices like QETR and QERI.

Portfolio Investment Strategy

The stock market reaction to the Iran conflict post-February close 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 not be known for many weeks and months to come. Geopolitics very rarely impacts market movements over the longer term. As things develop we can re-assess but for now, Qatar is oversold and still in an uptrend.

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.