

Al Watani Fund (for Qatari) - Monthly Report for February 2026

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)

12,638,922.87

Total Net Asset value per unit (in QAR)

24.6462

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	Since Inception (Oct'2005)	146.46%	-20.55%
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 (Feb 2026)	-2.07%	-2.25%
Custodian	QNB	YTD (2026)	3.19%	2.58%
Benchmark Index:	Standard & Poor's	Beta	0.83	1.00
	Qatar Domestic Index (Custom)	Standard Deviation*	19.32%	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

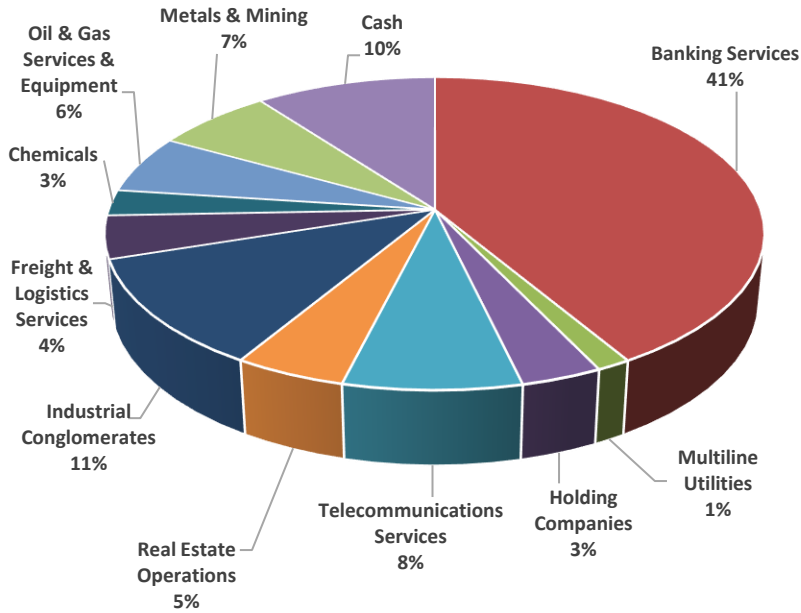
The financial year 2026 began with mixed results across various sectors, reflecting the ongoing influence of regional geo-political tensions on the market. These tensions have remained persistent, continuously shaping investor sentiment and sector-specific outcomes. One of the most significant events 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

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