QNB AL WATANI FUND (For Qatari)

Fund Fact Sheet – July 2026

Financial Information in QAR	
Total Net Asset Value (in QAR)	**11,481,673.72**
Total NAV per Unit (31 July 2026)	**22.7325**
Total NAV per Unit (30 June 2026)	**23.4790**

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.

Performance Summary

	Al Watani Fund	Index
Since Inception to Date *(Nov's 2005)*	127.33%	-27.91%
MTD *(July 2026)*	-3.18%	-2.86%
YTD 2026 *(Since 31-December-2025)*	-4.82%	-6.91%
Beta	0.84	1.00
Standard Deviation	19.21%	21.94%
Year 2021	17.41%	12.70%
Year 2022	-8.17%	-10.87%
Year 2023	8.49%	3.27%
Year 2024	-0.63%	-4.09%
Year 2025	5.05%	1.75%

Fund Information	Particulars
Fund Type	Open-End Fund
Currency	Qatari Riyal
Regulator	Qatar Central Bank
Fund Manager	QNB Suisse SA
Subscription/Redemption	Monthly
Management Fee	1.5% p.a
Auditor	Deloitte & Touche
Custodian	QNB
Benchmark Index	Standard & Poor's Qatar - Domestic Index (Custom)

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) remained firmly in a down trend registering the second consecutive month of losses. Both the QE Index and QE Islamic index lost 3.13% and 3.43% respectively. Year to date, as of end-July 2026, the QE Index has lost 7.82% due to rising risk aversion. All sectors closed the month in red, underscoring a bearish market tone. Market breadth was poor, with 10% of listed stocks ending the month above their 50-day moving average. Globally, equity markets consolidated following recent up trend, MSCI World gained 0.51%, S&P 500 up 0.03%, and MSCI Emerging Markets down 6.31%. In commodities, the Bloomberg Commodity Index gained 7.21%, while Brent crude jumped up 23.54%. Foreign Institutional Investors were net sellers during the month, with outflows amounting to USD 62 million.

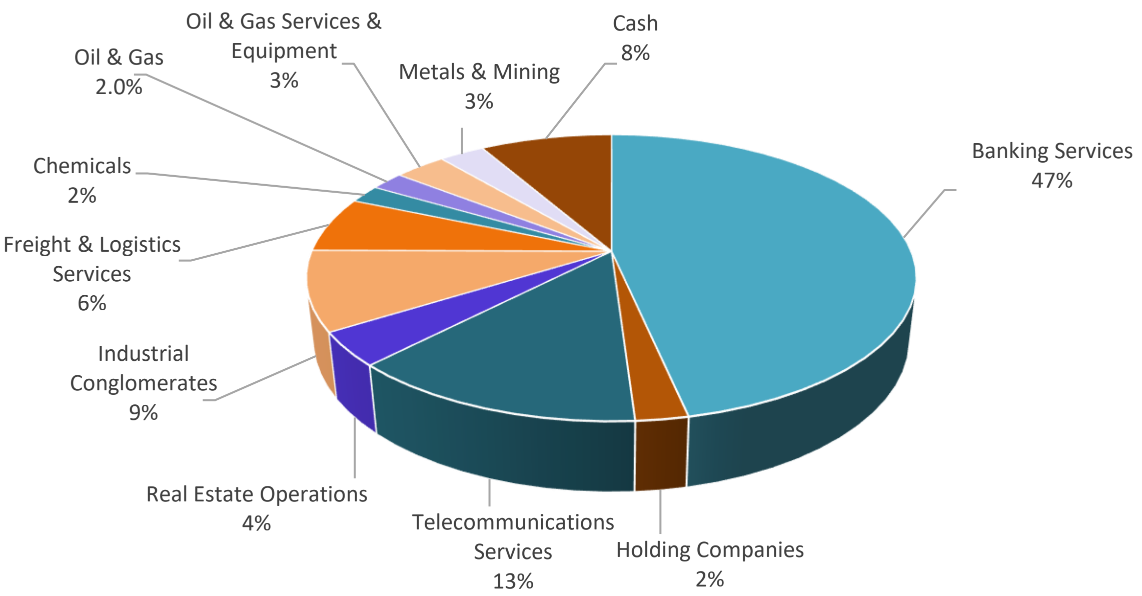
Market Review

In July 2026, the broader market experienced a negative close, with gains concentrated in a limited number of stocks. The decline was primarily driven by large- and mid-cap companies. Notably, QNBK, IQCD, and ORDS were the major detractors from market performance, with ORDS particularly impacting the market during the closing auction on the final trading day. Conversely, QEWS and CBQK contributed positively to the market's performance. The QE Al Rayan Islamic Index mirrored the broader market trend, showing similar patterns of losses and gains. Within this index, QAMC, ORDS, and IQCD led the declines, while QEWS stood out as the sole gainer, indicating selective positive performance within the index. The phased restart of liquefied natural gas (LNG) operations at Ras Laffan is progressing according to plan. This operational progress is contingent upon the reopening of the Strait of Hormuz for normal shipping traffic, which is a critical factor for the resumption of full LNG activities.

Portfolio Investment Strategy

The Qatar market is struggling to rally off oversold levels, despite marginal pieces of good news on Strait re-opening. Strong foreign selling is not abating despite the normal positive July seasonality, and we are now entering a negative seasonality period. We will continue to re-assess the outlook as things progress.

Sector Allocation



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