QNB AL WATANI FUND 2 (Non-Qatari)

Fund Fact Sheet – June 2026

Financial Information in QAR	
Total Net Asset Value (in QAR)	5,689,307.02
Total NAV per Unit (30 June 2026)	21.4784
Total NAV per Unit (31 May 2026)	22.2539

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 2	Index
Since Inception to Date *(Nov's 2005)*	114.78%	-25.79%
MTD *(June 2026)*	-3.48%	-2.69%
YTD 2026 *(Since 31-December-2025)*	-2.16%	-4.18%
Beta	0.84	1.00
Standard Deviation	19.40%	21.97%
Year 2021	16.51%	12.70%
Year 2022	-9.49%	-10.87%
Year 2023	8.83%	3.27%
Year 2024	-1.41%	-4.09%
Year 2025	4.40%	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) reversed gains achieved in May, as risk aversion seeped into the market. The QE Index lost 2.97%, while the Islamic QERI outperformed marginally, down 2.76%. Year to date, as of end-June 2026, the QE price Index declined by 4.84%, primarily reflecting the impact of the Iran war. All sectors closed the month in red, underscoring a bearish market tone. Market breadth deteriorated sharply, with 10% of listed stocks ending the month above their 50-day moving average. Globally, equity markets eased their upward momentum in June, MSCI World down by 0.80%, the S&P 500 by 1.06%, and MSCI Emerging Markets by 1.67%. In commodities, the Bloomberg Commodity Index declined by 8.83%, while Brent crude fell by 19.97%. Foreign Institutional Investors were net sellers during the month, with outflows amounting to USD 171 million.

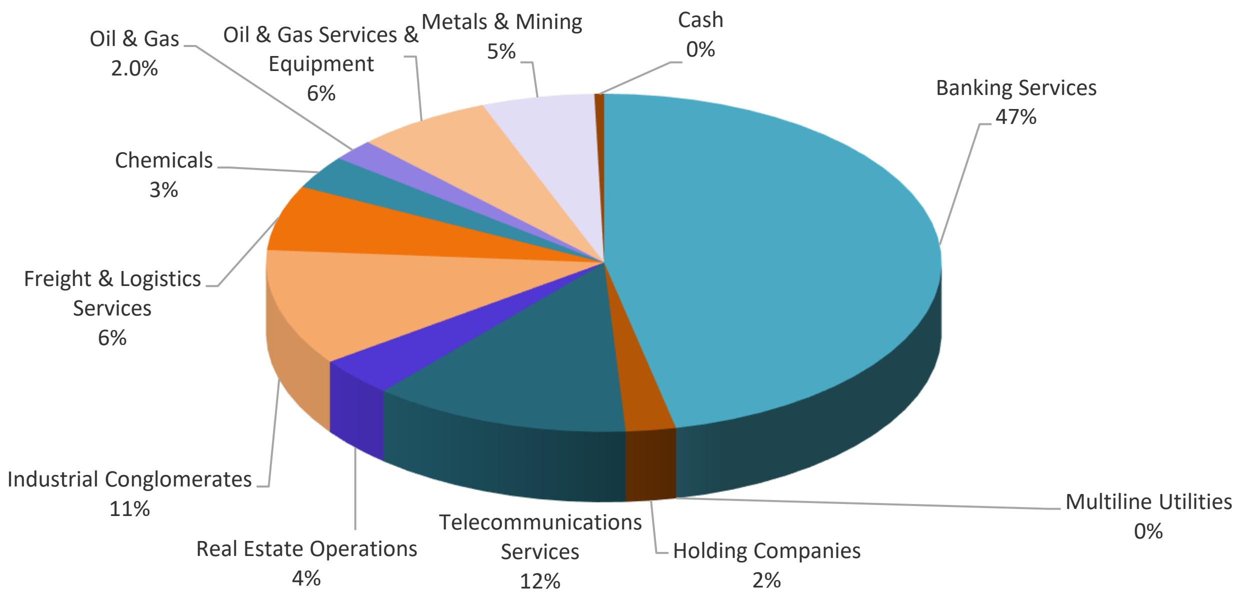
Market Review

In June 2026, domestic retail and institutional flows provided only partial support to the Qatari market, while foreign and GCC investors remained net sellers, leaving index performance largely driven by a narrow set of key movers. In the QE Index, DHBK, IGRD and Woqod (QFLS) were the main positive contributors, whereas Industries Qatar (IQCD), Barwa Real Estate and CBQK weighed on performance. A similar trend was reflected in the QE Al Rayan Islamic Index (QERI), where gains were led by IGRD, QFLS and United Development Company (UDCD), while IQCD, ORDS and Qatar Aluminium Manufacturing Company (QAMC) were the principal laggards. Meanwhile, on the energy front, the phased restart of LNG operations at Ras Laffan continued, with activity remaining on track to return to pre-conflict levels in the near term.

Portfolio Investment Strategy

Qatar has now rebounded from oversold levels but remained muted. We will find out more about the extent of the conflict during the upcoming results season where volatility could be heightened. We will continue to re-assess the outlook as things progress.

Sector Allocation



Fund Management Team & Contact Details

Investment Manager	QNB Suisse SA
Address in Suisse	Quai du Mont-Blanc 1, 1201 Genève, Switzerland
Fund Manager in Qatar	Amna Al-Kuwari
Telephone in Qatar	+974 4496 3833
Address in Qatar	QNB Asset Management, Musherib (P-11) 1st floor, P.O. Box : 1000 Doha, Qatar

Disclaimer: