QNB AL WATANI FUND (For Qatari)

Fund Fact Sheet – September 2026

Financial Information in QAR	
Total Net Asset Value (in QAR)	**10,729,638.66**
NAV per Unit (30 September 2026)	**21.2436**
NAV per Unit (31 August 2026)	**22.4956**

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)*	112.44%	-32.56%
MTD *(September 2026)*	-5.57%	-5.27%
YTD 2026 *(Since 31-December-2025)*	-11.05%	-12.92%
Beta	0.84	1.00
Standard Deviation	19.18%	21.88%
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

September 2026 was a challenging month for Qatari equities. The QE Index fell by 5.73% to close at 9,244.53, while the QE Al Rayan Islamic Index declined by a similar 5.66% to 4,635.69. The weakness was mainly driven by declines in Banks & Financial Services, Industrials, Telecoms, and Real Estate, alongside limited positive catalysts and weaker investor sentiment. Market breadth was clearly negative, with 33 decliners compared with only 14 gainers at month-end, indicating a broad-based correction across the exchange. Global equities also softened as higher crude oil prices and interest rates weighed on sentiment. The MSCI World Index declined by 1.19%, the S&P 500 lost 0.33%, and the MSCI Emerging Markets Index fell by 0.70%. In commodities, the Bloomberg Commodity Index rose by 0.30%, while Brent crude oil increased by 14.41%. Foreign institutional investors were net sellers during the month, with outflows of USD 27 million.

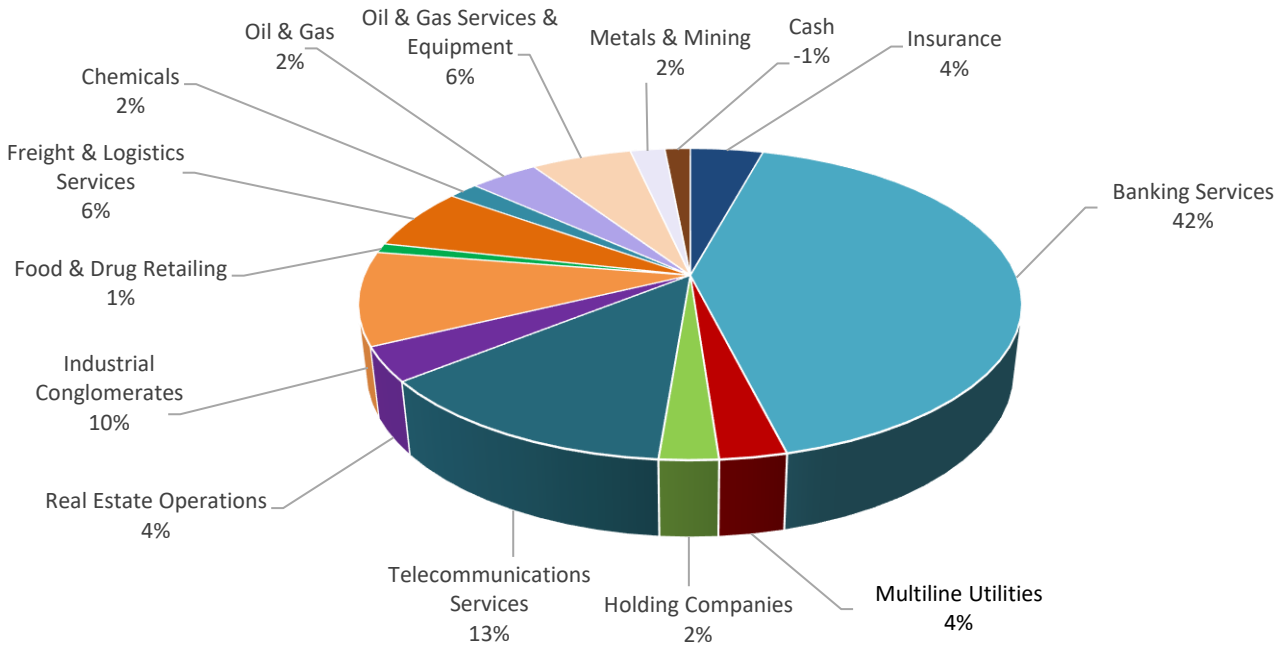
Market Review

Qatar's equity indices remained under pressure in September 2026 as ongoing disruptions in the Strait of Hormuz affected the country's LNG exports. The QE Index was primarily dragged down by QNB Group (QNBK), Qatar Islamic Bank (QIBK), and Industries Qatar (IQCD), with IGRD the only positive contributor. The QERI Index also declined, weighed down by Qatar Islamic Bank (QIBK), Ooredoo (ORDS), and Qatar International Islamic Bank (QIIK), while IGRD, MEZA, and MERS made positive contributions.

Portfolio Investment Strategy

Market outlook remains cautious. The market remains on a downward trend with indices below all moving averages and weak breadth indicating negative sentiment. The market is nearing a potential inflection point where positive catalysts could trigger a strong reaction, but the outlook remains cautious.

Sector Allocation



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