QNB Al Watani Fund (For Qatari)
Monthly Fact Sheet - January 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)	Total Net Asset value per unit (in QAR)
12,906,032.86	**25.1670**

Fund Information	Particulars	Performance Summary	WF	Index
Fund Type	Open-End Fund	**Since Inception (Nov'2005)**	151.67%	-18.72%
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	**Year 2026**	5.37%	4.94%
Custodian	QNB	**MTD (January 2026)**	5.37%	4.94%
Benchmark Index:	Standard & Poor’s	**YTD (2026)**	5.37%	4.94%
	Qatar Domestic Index (Custom)	**Beta**	0.83	1.00
		Standard Deviation*	19.35%	22.10%

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) started the year on a positive note gaining 5.09% adding on the gains from December 2025. The QE Al Rayan Islamic index (QERI) gained 4.62%. All sectors were in the green indicating a broad-based rally in the market. Market breadth improved, with stocks above their 50-day average jumping from 45% to 60%. Globally, equities exhibited strong performance: MSCI World up 2.96%, S&P 500 gained 1.47%, and MSCI Emerging Markets rose 7.94%. Bloomberg Commodity Index gained 10.04% and Brent crude gained 16.17%. Foreign Institutional Investors recorded net purchases of USD 252 million for the month.

Market Review

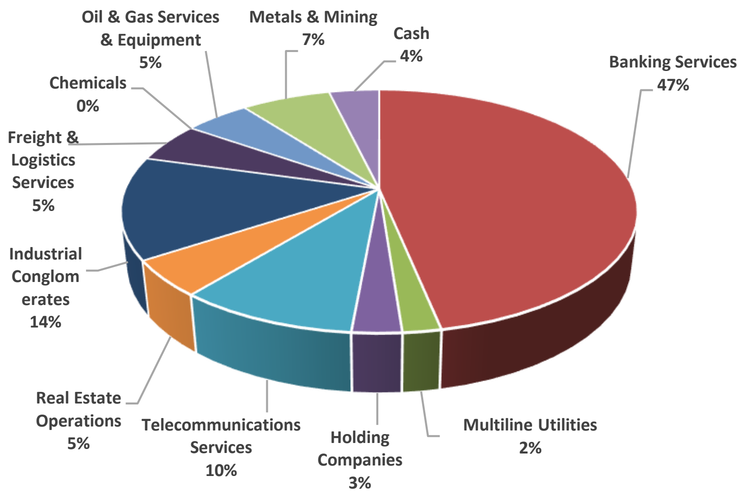
The financial year 2025 began with a mixed performance across sectors, with the banking industry playing a significant role in shaping overall results. Most banks reported modest year-over-year growth in earnings, generally remaining within the low single-digit percentage range. However, CBQK was an exception and experienced a decline in earnings compared to the previous year. Dividend yields for the leading banks largely fell between 3.5% and 5.0%. Notably, CBQK and DHBK were exceptions to this trend. Despite a marked contraction in its earnings, CBQK opted to maintain its dividend per share (DPS) at previous levels. In contrast, DHBK increased its DPS, reflecting improvements in its financial position. Rising commodity prices, especially for aluminium and natural gas, had a positive impact on equities such as QAMC and IQCD, supporting their stock performance during this period. Looking ahead, earnings announcements from IQCD, ORDS, and several other entities are expected in February 2026.

Portfolio Investment Strategy

The breakout to new 2-year highs last year was a significant medium-term positive for the Qatar market. After some consolidation in late 2025, support showed up in the QE Index as expected in late Q4. The positive domestic economic outlook vs. the Rest of the World in 2026 and beyond remains, boding well for the Qatar market over the medium term.

Fund registration No. at Ministry of Business & Trade: 31350 - License No. of Fund I.F/3/2005

Sector Allocation



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