

Financial Information in QAR

Total Net Asset Value (in QAR)	53,942,766.69
NAV per Unit (31 August 2026)	19.88
NAV per Unit (31 July 2026)	20.22

Investment Objective

The fund's objective is to achieve capital appreciation by investing in Sharia-compliant companies listed on the Qatar Exchange as per the predefined Sharia criteria set forth in Qatar.

Performance Summary

	Fund	Index
MTD	-1.66%	-1.39%
YTD 2026 (Since 31-December-2025)	-4.93%	-3.97%
Year 2016	2.7%	-2.1%
Year 2017	-11.6%	-14.4%
Year 2018	12.4%	16.2%
Year 2019	3.86%	1.70%
Year 2020	10.73%	8.06%
Year 2021	11.03%	10.48%
Year 2022	-5.32%	-2.66%
Year 2023	4.14%	3.76%
Year 2024	0.30%	2.23%
Year 2025	2.98%	5.04%

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	1.0% p.a.
Custody Fee	0.5% p.a.
Founders Fee	1.0% p.a.
Audit Fee	QR 60,000 (min. amount annually)
Sharia Fees	QR 75,000 (min. amount annually)
Advertising Expense	QR 31,200 (min. amount annually)
Auditor	KPMG
Custodian	QNB
Benchmark Index:	QE Al Rayan Index (QERI)
Founder	Investment House

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index continued to decline in August 2026, falling below 10,000 points and marking its third straight month of losses amid weak market sentiment. Despite global equities rising, the local market showed mixed sector performance and weak breadth. The QE Index and QE Islamic Index both dropped by 1.15% in August 2026, with the QE Index down 8.88% year to date, reflecting risk-off sentiment. Consumer Goods and Services and Industrials underperformed, while Transportation and Insurance sectors outperformed. Only 10% of listed equities closed above their 50-day moving averages. Globally, major indices and commodities saw gains, and foreign institutional investors were net buyers with inflows of USD 126 million. Year to date 2026, the fund's NAV decreased by 4.93% vs. a decrease of 3.97% by QERI Index. However, gross of total expenses (Total Expense Ratio of 2.36%) the fund has outperformed by 1.40% year to date.

Market Review

Financial results show earnings decline. QSE-listed companies reported a 19.6% year-on-year and 15.2% quarter-on-quarter decrease in aggregate earnings to QR10.8 billion in 2Q2026. Banking and Consumer Goods & Services sectors grew year-on-year, while Industrials swung from profit to loss. Other sectors including real estate, insurance, telecoms, transportation, and financial services recorded declines. Sequential earnings growth was seen only in banking, Consumer Goods & Services, and financial services.

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

As of the end of the month, the sector weights are as shown below:

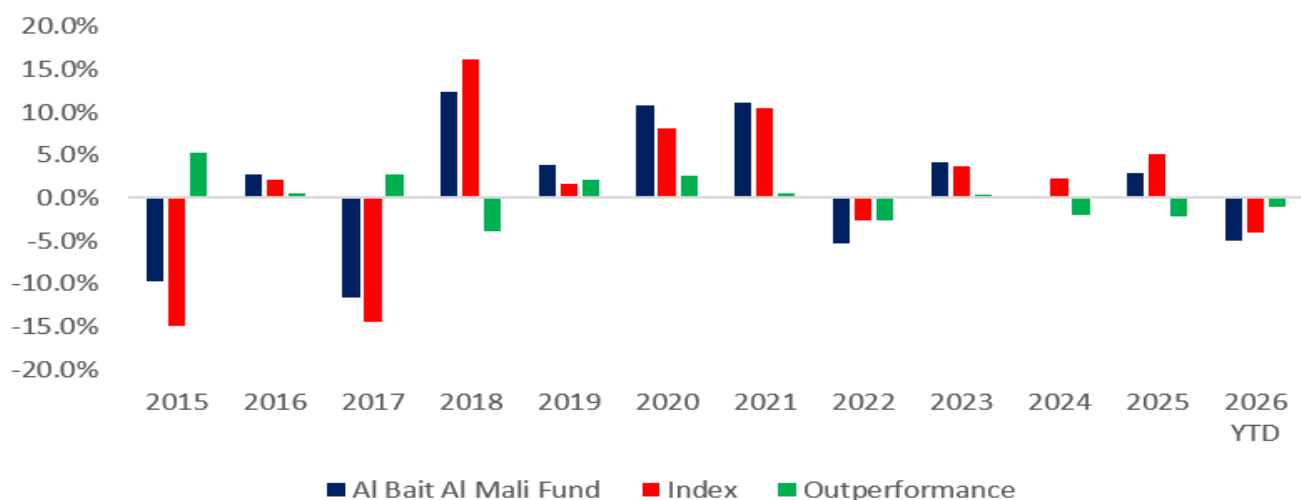
Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.37%	0.35%	0.02%
Banking Services	33.91%	35.69%	-1.78%
Insurance	0.48%	0.37%	0.11%
Multiline Utilities	5.11%	5.07%	0.04%
Freight & Logistics Services	5.51%	5.44%	0.07%
Telecommunications Services	17.95%	17.76%	0.19%
Real Estate Operations	8.02%	7.79%	0.23%
Industrial Conglomerates	9.00%	9.30%	-0.30%
Holding Companies	2.59%	2.56%	0.03%
Food & Drug Retailing	0.81%	0.79%	0.02%
Healthcare Providers & Services	0.32%	0.39%	-0.07%
Chemicals	0.00%	4.89%	-4.89%
Oil & Gas	4.63%	4.62%	0.01%
Construction Materials	0.38%	0.37%	0.01%
Metals & Mining	4.81%	4.60%	0.21%
Cash	6.10%	0.00%	6.10%
Total	100%	100%	0.00%

Valuation Matrix

As of the end of the month, the valuation of the portfolio vs. the QERI Index are as shown below:

	Portfolio	Index	Relative
Price to Earnings Ratio (P/E) (x)	11.96	12.65	-0.69
Price to Book Ratio (P/B) (x)	1.03	1.03	0.00
Dividend Yield (%)	5.43	5.34	0.09
Price to Cash Flow Ratio (P/CF) (x)	8.89	8.79	0.10

Performance



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	Abdullah Amin
Telephone in Qatar	+974 4496 9842
Address in Qatar	QNB Asset Management, Musherib (P-11) 1st floor, P.O. Box : 1000 Doha, Qatar