

## Al Beit Al Mali Fund - Monthly Report for April 2026

### Fund Objective & Strategy

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.

Total Net Asset value (in QAR)	Total Net Asset Value per Unit Month of April 2026 (in QAR)	Total Net Asset Value per Unit Month of March 2026 (in QAR)
58,124,623.89	21.42	20.39

Fund Information	Particulars	Performance Summary	ABAMF	Index
Fund Type	Open-End Fund	Year 2016	2.7%	-2.1%
Currency	Qatari Riyal	Year 2017	-11.6%	-14.4%
Regulator	Qatar Central Bank	Year 2018	12.4%	16.2%
Fund Manager	QNB Suisse SA	Year 2019	3.86%	1.70%
Subscription/Redemption	Monthly	Year 2020	10.73%	8.06%
Management Fee	1.0% p.a.	Year 2021	11.03%	10.48%
Custody Fee	0.5% p.a.	Year 2022	-5.32%	-2.66%
Founders Fee	1.0% p.a.	Year 2023	4.14%	3.76%
Audit Fee	QR 60,000 (min. amount annually)	Year 2024	0.30%	2.23%
Sharia Fees	QR 75,000 (min. amount annually)	Year 2025	2.98%	5.04%
Advertising Expense	QR 31,200 (min. amount annually)	MTD (April 2026)	5.06%	5.17%
Auditor	KPMG	YTD (2026)	2.44%	2.97%
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

### Fund Manager Comment

#### Performance for the Month

The Qatar Exchange Index (QE) bounced back 2.94% in April to erase some of the losses accrued in March following the Iran war; year to end of April performance improved to -2.55%. Adjusted for dividend the Qatar Equity Total Return index (QETR) gained 3.22% in April and is up 0.71% Year to Date. The QE Al Rayan Islamic index (QERI) was a star performer gaining 5.17% during the month while year to Date end of April at 2.97%. All sectors were in the green indicating a bullish reversal in the market. Market breadth improved with the number of stocks above their 50-day average moving to 50% at month end compared to 10% at the beginning. Year to date 2026, the fund's NAV increased by 2.44% vs. an increase of 2.97% for (QERI) Index. However, gross of total expenses (Total Expense Ratio of 1.17%) the fund has outperformed by 0.64% year to date.

#### Market Review

For the first quarter of 2026, nearly all companies listed on the Qatar Stock Exchange—except for two—have released their financial results. The total net profit reported by these companies amounted to QR12.76 billion. This figure marks a decrease of 3.29% compared to QR13.19 billion recorded in the same period last year. The decline is primarily attributed to persistent geopolitical tensions in the region, which have impacted business operations and profitability. In April 2026, the QERI Index was primarily driven by contributions from IQCD, ORDS, and Qatar Aluminum Manufacturing Company (QAMC). Conversely, QIBK, MARK, and United Development Company (UDCD) were major detractors, offsetting some of the gains and impacting the index's trajectory during the month.

#### Portfolio Investment Strategy

Qatar has now rebounded from oversold levels. We still do not know the full extent of the conflict as geopolitics is extremely volatile and this volatility could still be translated further into index performance; however, for now, the market is holding steady. We will continue to re-assess the outlook as things progress.

## Sector Allocation

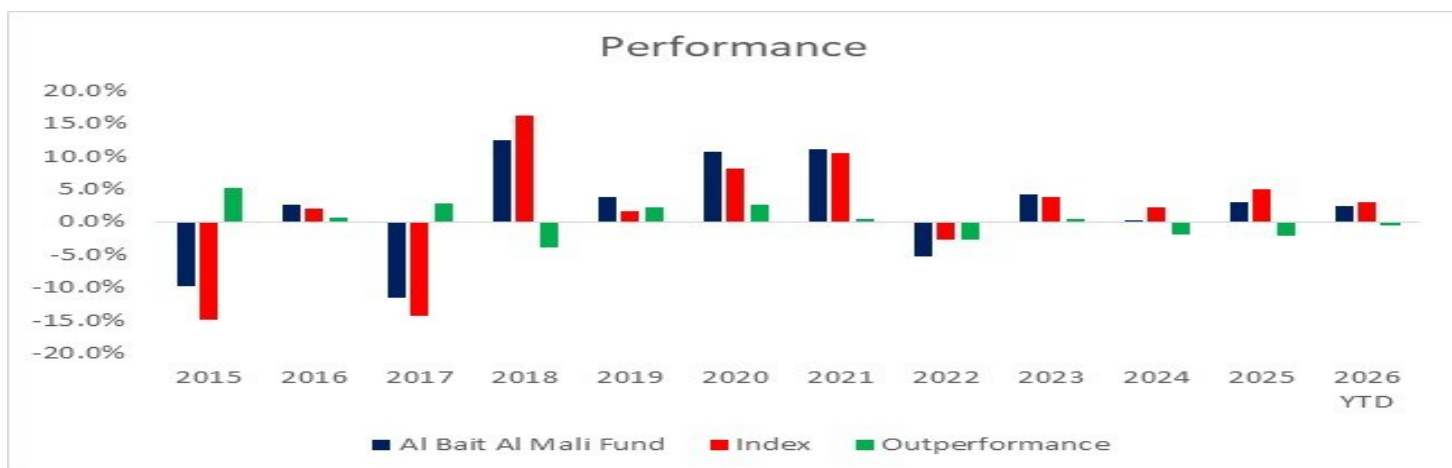
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.37%	0.37%	0.00%
Banking Services	32.65%	33.55%	-0.90%
Insurance	0.48%	0.38%	0.10%
Multiline Utilities	5.10%	5.08%	0.02%
Freight & Logistics Services	4.50%	4.72%	-0.22%
Telecommunications Services	13.39%	12.88%	0.51%
Real Estate Operations	7.55%	7.30%	0.25%
Industrial Conglomerates	15.20%	15.51%	-0.31%
Holding Companies	2.96%	3.20%	-0.24%
Food & Drug Retailing	0.81%	0.74%	0.07%
Healthcare Providers & Services	0.31%	0.40%	-0.09%
Chemicals	5.89%	5.81%	0.08%
Oil & Gas	4.77%	4.96%	-0.19%
Construction Materials	0.38%	0.37%	0.01%
Metals & Mining	4.82%	4.74%	0.08%
Cash	0.83%	0.00%	0.83%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>0.00%</b>

## 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)	12.97	13.01	-0.04
Price to Book Ratio (P/B) (x)	1.11	1.12	-0.01
Dividend Yield (%)	4.99	4.98	0.01
Price to Cash Flow Ratio (P/CF) (x)	8.67	8.62	0.05



Fund Management Team	Management Team:
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