

AI Beit Al Mali Fund - Monthly Report for February 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 February 2026 (in QAR)	Total Net Asset Value per Unit Month of January 2025 (in QAR)
57,537,493.26	21.21	21.76

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 (January 2026)	-2.56%	-2.05%
Auditor	KPMG	YTD (2026)	1.40%	2.48%
Custodian	QNB			
Benchmark Index:	QE AI Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) fell 2.26% in February following a stellar performance in January where the QE index gained 5.09% leaving the index up 2.72% year to end of February. Adjusted for dividend the Qatar Total Return index (QETR) fell 1.52% in February. The QE AI Rayan Islamic index (QERI) fell 2.27%. All sectors were in the red except the Insurance and Transport sectors indicating a bearish tilt in the market. Market breadth deteriorated during the month as the number of stocks above their 50-day average declined from 80% to 15%. Year to date 2026, the fund's NAV increased by 1.40%.

Market Review

The financial year 2026 began with mixed results across various sectors, reflecting the ongoing influence of regional geo-political tensions on the market. These tensions have remained persistent, continuously shaping investor sentiment and sector-specific outcomes. One of the most significant events during the month was the MSCI rebalancing, which occurred on the final trading day. This adjustment had a notable effect on the overall monthly performance, particularly impacting stocks such as Barwa Real Estate (BRES). BRES, alongside other large-cap stocks, experienced substantial outflows as a result of this rebalancing.

Portfolio Investment Strategy

The stock market reaction to the Iran conflict post-February close has been sharp. There is a tendency for investors to focus on short term share price and earnings impacts during geopolitical tensions when the full impact, both positive and negative, will not be known for many weeks and months to come. Geopolitics very rarely impacts market movements over the longer term. As things develop we can re-assess but for now, Qatar is oversold and still in an uptrend.

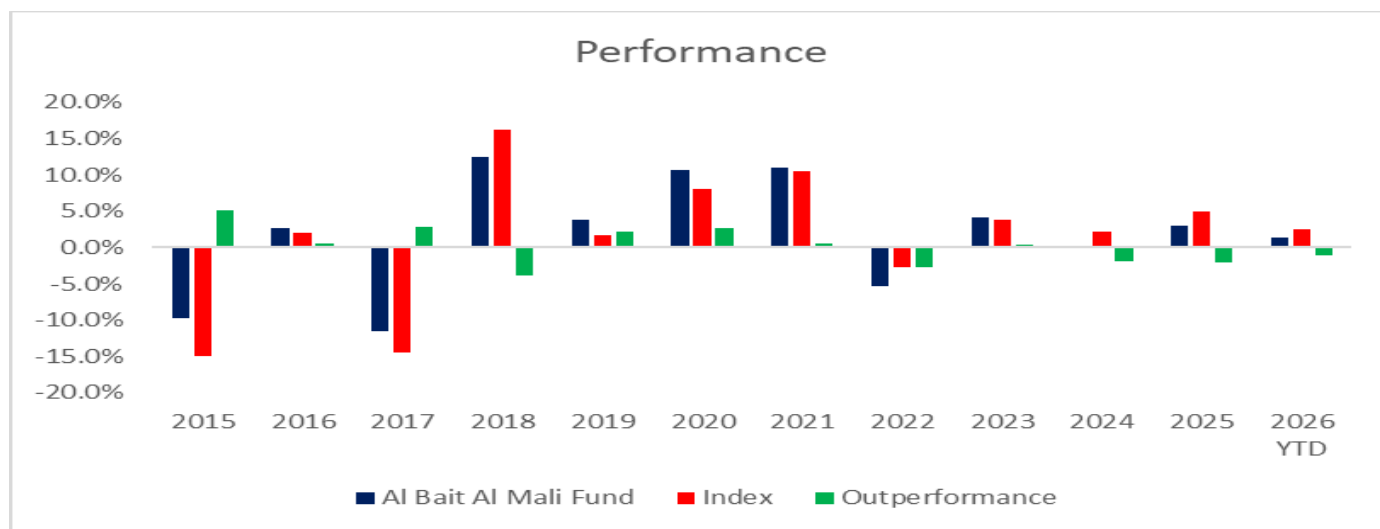
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.00%	0.38%	-0.38%
Banking Services	32.71%	34.50%	-1.79%
Insurance	0.49%	0.38%	0.11%
Multiline Utilities	4.84%	5.00%	-0.16%
Freight & Logistics Services	4.93%	5.00%	-0.07%
Telecommunications Services	13.43%	12.50%	0.93%
Real Estate Operations	11.37%	7.88%	3.49%
Industrial Conglomerates	15.75%	15.38%	0.37%
Holding Companies	2.40%	2.50%	-0.10%
Food & Drug Retailing	0.96%	0.75%	0.21%
Healthcare Providers & Services	0.30%	0.37%	-0.07%
Chemicals	4.56%	5.00%	-0.44%
Oil & Gas	4.98%	5.00%	-0.02%
Construction Materials	0.41%	0.38%	0.03%
Metals & Mining	2.34%	5.00%	-2.66%
Cash	0.54%	0.00%	0.54%
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)	12.89	13.01	-0.12
Price to Book Ratio (P/B) (x)	1.08	1.12	-0.04
Dividend Yield (%)	4.92	4.89	0.03
Price to Cash Flow Ratio (P/CF) (x)	7.47	7.41	0.06



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