Investment House

Al Beit Al Mali Fund - Monthly Report for January 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 January 2026 (in QAR)	Total Net Asset Value per Unit Month of December 2025 (in QAR)
59,066,418.26	21.76	20.91

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

Performance Summary	ABAMF	Index
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%
MTD (January 2026)	4.07%	4.62%
YTD (2026)	4.07%	4.62%

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. Year to date 2026, the fund's NAV increased by 4.07%.

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. 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.

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.

Sector Allocation

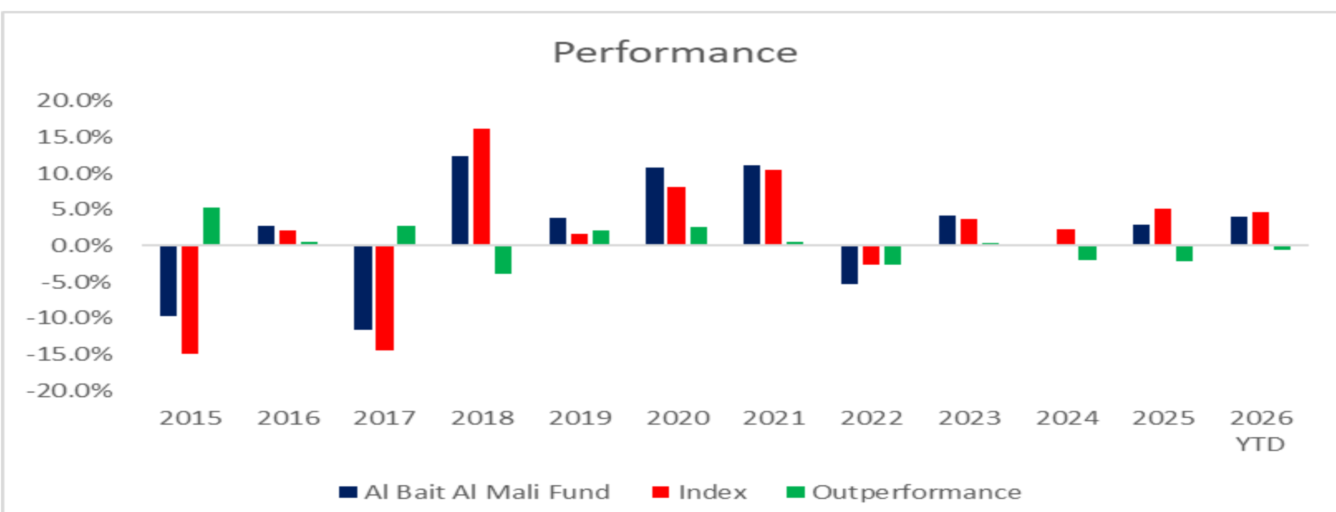
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.00%	0.35%	-0.35%
Banking Services	32.20%	34.31%	-2.11%
Insurance	0.72%	0.35%	0.37%
Multiline Utilities	4.89%	4.88%	0.01%
Freight & Logistics Services	4.47%	4.86%	-0.39%
Telecommunications Services	13.21%	12.88%	0.33%
Real Estate Operations	10.49%	8.09%	2.40%
Industrial Conglomerates	16.14%	15.26%	0.88%
Holding Companies	2.48%	2.43%	0.05%
Food & Drug Retailing	0.92%	0.67%	0.25%
Healthcare Providers & Services	0.63%	0.36%	0.27%
Chemicals	4.65%	4.42%	0.23%
Oil & Gas	5.08%	4.96%	0.12%
Construction Materials	0.39%	0.36%	0.03%
Metals & Mining	2.46%	5.83%	-3.37%
Cash	1.27%	0.00%	1.27%
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)	13.62	13.77	-0.16
Price to Book Ratio (P/B) (x)	1.12	1.16	-0.04
Dividend Yield (%)	4.73	4.39	0.04
Price to Cash Flow Ratio (P/CF) (x)	7.58	7.50	0.08



Fund Management Team	
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