

Al Beit Al Mali Fund - Monthly Report for March 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 March 2026 (in QAR)	Total Net Asset Value per Unit Month of February 2025 (in QAR)
55,324,812.97	20.39	21.21

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 (March 2026)	-3.85%	-4.9%
Auditor	KPMG	YTD (2026)	-2.49%	-2.12%
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) declined 7.84% in March 2026 due to the ongoing conflict in the Middle East resulting in the year to end of March performance down 5.01%. Adjusted for dividend the Qatar Total Return index (QETR) fell 5.72% in March and was down 2.15% Year to end of March. The QE Al Rayan Islamic index (QERI) fell 4.24% in March. All sectors were in the red indicating a bearish view in the market. Globally, equities performance was impacted by the ongoing Iran War: MSCI World down 6.37%, S&P 500 shed 4.20%, and MSCI Emerging Markets down 9.13%. Foreign Institutional Investors recorded net sold of USD 247 million for the month. Year to date 2026, the fund's NAV decreased by 2.49% vs. a decline of 2.12%. However, gross of total expenses (Total Expense Ratio of 0.92%) the fund has outperformed by 0.55% year to date.

Market Review

The ongoing conflict in the region has significantly changed investor sentiment and reshaped the overall investment environment. As a result, uncertainty around the reopening of the Strait of Hormuz is now the primary force impacting market movements. Additional insights into the consequences of these developments are likely to emerge following the release of first-quarter 2026 earnings reports, which will offer further clarity on market dynamics and the effects on impacted equities. For QERI Index, Mesaieed Petrochemical (MPHC), Qatar Islamic Insurance (QISI) and Nebras Energy (QEWS) were the best performing stocks. Qatar Aluminum (QAMC), Ezdan Holding (ERES) and Al Meera (MERS) were the worst performers.

Portfolio Investment Strategy

The stock market reaction to the Iran conflict 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 still not be known for many weeks and months to come. As things develop we can re-assess but for now, Qatar is oversold.

Sector Allocation

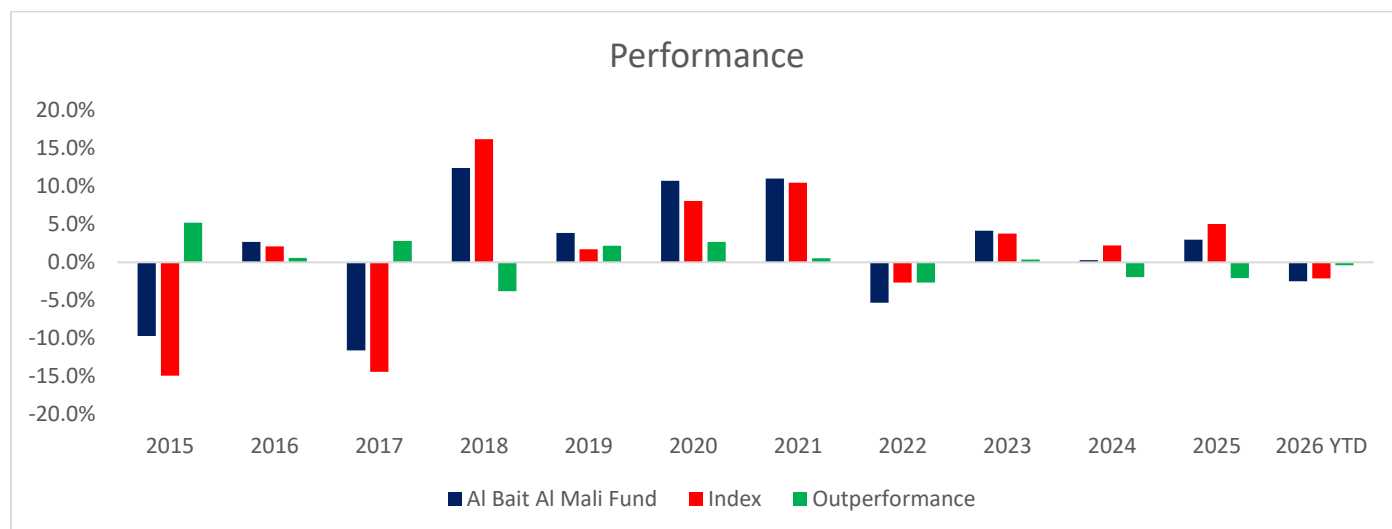
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.40%	0.39%	0.01%
Banking Services	33.25%	35.42%	-2.17%
Insurance	0.49%	0.39%	0.10%
Multiline Utilities	5.25%	5.23%	0.02%
Freight & Logistics Services	4.68%	4.90%	-0.22%
Telecommunications Services	12.63%	12.15%	0.48%
Real Estate Operations	6.69%	7.65%	-0.96%
Industrial Conglomerates	14.22%	14.55%	-0.33%
Holding Companies	2.45%	2.64%	-0.19%
Food & Drug Retailing	0.92%	0.74%	0.18%
Healthcare Providers & Services	0.30%	0.39%	-0.09%
Chemicals	5.69%	5.60%	0.09%
Oil & Gas	5.07%	5.26%	-0.19%
Construction Materials	0.41%	0.39%	0.02%
Metals & Mining	5.08%	4.31%	0.77%
Cash	2.49%	0.00%	2.49%
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)	12.20	12.12	0.08
Price to Book Ratio (P/B) (x)	1.06	1.04	0.02
Dividend Yield (%)	5.25	5.22	0.03
Price to Cash Flow Ratio (P/CF) (x)	6.98	7.01	-0.02



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