

Al Beit Al Mali Fund - Monthly Report for May 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 May 2026 (in QAR)	Total Net Asset Value per Unit Month of April 2026 (in QAR)
58,565,237.98	21.58	21.42

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 (May 2026)	0.76%	0.73%
Auditor	KPMG	YTD (2026)	3.22%	3.72%
Custodian	QNB			
Benchmark Index:	QE AI Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) extended its gains in May, advancing 0.64%, while the Islamic QERI outperformed marginally, rising 0.73%. Year to date, as of end-May 2026, the QE Index has declined by 1.93%, primarily reflecting the impact of the Iran war. Most sectors closed the month in positive territory, underscoring a broadly constructive market tone. Market breadth remained unchanged, with 50% of listed stocks ending the month above their 50-day moving average. Globally, equity markets maintained their upward momentum in May, with MSCI World increasing by 4.55%, the S&P 500 by 5.26%, and MSCI Emerging Markets by 6.34%. In commodities, the Bloomberg Commodity Index declined by 3.84%, while Brent crude fell by 16.62%. Foreign Institutional Investors were net sellers during the month, with outflows amounting to USD 124 million. Year to date 2026, the fund's NAV increased by 3.22% vs. an increase of 3.72% by QERI Index. However, gross of total expenses (Total Expense Ratio of 1.37%) the fund has outperformed by 0.87% year to date.

Market Review

Effective June 1, 2026, the QE Index, QE AI Rayan Islamic Index, and QE All Share Index underwent their periodic rebalancing. Within the QE Index, Barwa Real Estate Company (BRES) and Vodafone Qatar (VFQS) were removed, while the QERI Index recorded several notable weight adjustments. During the month, the strongest positive contributors to QE Index performance were IGRD, QAMC, and GISS, whereas VFQS—following its exclusion from the index—together with DHBK and MARK, detracted from returns. A similar trend was observed in the QERI Index, where IGRD, BRES following its inclusion, and QAMC were the leading contributors, while VFQS, MERS, and MARK were the primary drags on performance.

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

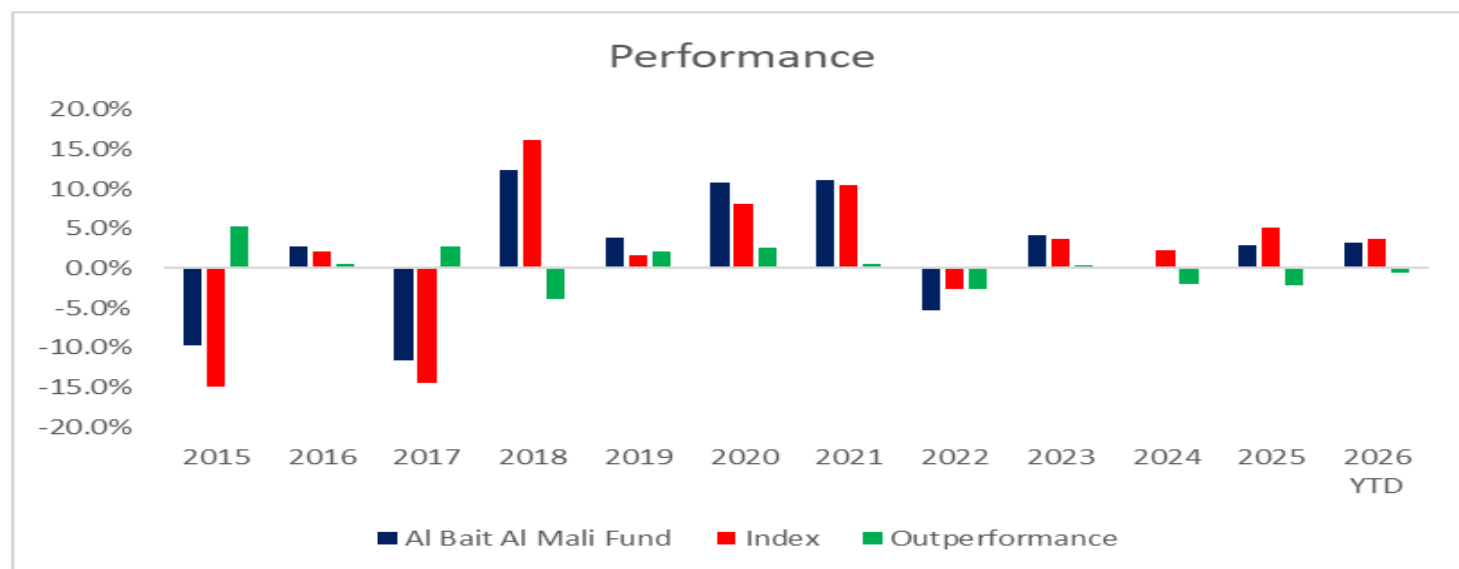
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.39%	0.38%	0.01%
Banking Services	30.97%	33.28%	-2.31%
Insurance	0.47%	0.38%	0.09%
Multiline Utilities	5.01%	4.99%	0.02%
Freight & Logistics Services	5.06%	4.73%	0.33%
Telecommunications Services	14.06%	12.33%	1.73%
Real Estate Operations	8.24%	7.67%	0.57%
Industrial Conglomerates	12.45%	15.57%	-3.12%
Holding Companies	2.84%	3.45%	-0.61%
Food & Drug Retailing	0.80%	0.73%	0.07%
Healthcare Providers & Services	0.31%	0.40%	-0.09%
Chemicals	5.93%	5.85%	0.08%
Oil & Gas	4.66%	4.84%	-0.18%
Construction Materials	0.38%	0.36%	0.02%
Metals & Mining	5.10%	5.01%	0.09%
Cash	3.29%	0.00%	3.29%
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)	13.25	12.61	0.64
Price to Book Ratio (P/B) (x)	1.17	1.13	0.04
Dividend Yield (%)	4.86	4.96	-0.10
Price to Cash Flow Ratio (P/CF) (x)	8.38	7.80	0.58



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