بيت الاستثمار
Investment House

QNB

Al Beit Al Mali Fund - Monthly Report for July 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 July 2026 (in QAR)	Total Net Asset Value per Unit Month of June 2026 (in QAR)
54,852,306.12	20.22	21.01

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	0.52%	2.23%
Year 2025	2.98%	5.04%
MTD (2026)	-3.76%	-3.45%
YTD (2026)	-3.33%	-2.61%

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) remained firmly in a down trend registering the second consecutive month of losses. Both the QE Index and QE Islamic index lost 3.13% and 3.43% respectively. Year to date, as of end-July 2026, the QE Index has lost 7.82% due to rising risk aversion. All sectors closed the month in red, underscoring a bearish market tone. Market breadth was poor, with 10% of listed stocks ending the month above their 50-day moving average. Globally, equity markets consolidated following recent up trend, MSCI World gained 0.51%, S&P 500 up 0.03%, and MSCI Emerging Markets down 6.31%. In commodities, the Bloomberg Commodity Index gained 7.21%, while Brent crude jumped up 23.54%. Foreign Institutional Investors were net sellers during the month, with outflows amounting to USD 62 million. Year to date 2026, the fund's NAV increased by 0.45% vs. an increase of 0.86% by QERI Index. However, gross of total expenses (Total Expense Ratio of 2.03%) the fund has outperformed by 1.32% year to date.

Market Review

In July 2026, the broader market experienced a negative close. The decline was primarily driven by large and mid-cap companies. Notably, QNBK, IQCD, and ORDS were the major detractors from market performance, with ORDS particularly impacting the market during the closing auction on the final trading day. Conversely, QEWS and CBQK contributed positively to the market's performance. The QE Al Rayan Islamic Index mirrored the broader market trend, showing similar patterns of losses and gains. Within this index, QAMC, ORDS, and IQCD led the declines, while QEWS stood out as the sole gainer, indicating selective positive performance within the index.

Portfolio Investment Strategy

The Qatar market is struggling to rally off oversold levels, despite marginal pieces of good news on Strait re-opening. Strong foreign selling is not abating despite the normal positive July seasonality, and we are now entering a negative seasonality period. We will continue to re-assess the outlook as things progress.

Sector Allocation

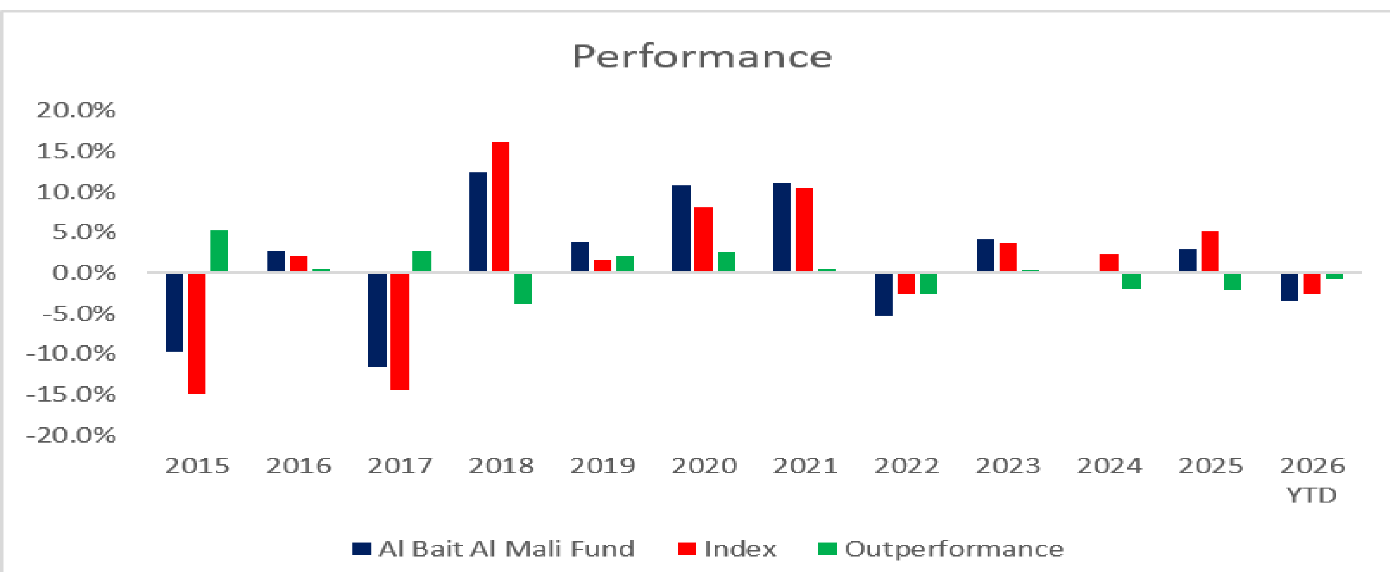
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.39%	0.38%	0.01%
Banking Services	34.28%	35.41%	-1.13%
Insurance	0.47%	0.38%	0.09%
Multiline Utilities	5.45%	5.43%	0.02%
Freight & Logistics Services	5.13%	5.07%	0.06%
Telecommunications Services	20.37%	17.32%	3.05%
Real Estate Operations	4.98%	7.70%	-2.72%
Industrial Conglomerates	9.34%	9.66%	-0.32%
Holding Companies	2.64%	2.62%	0.02%
Food & Drug Retailing	0.80%	0.78%	0.02%
Healthcare Providers & Services	0.32%	0.39%	-0.07%
Chemicals	4.73%	4.84%	-0.11%
Oil & Gas	6.09%	5.25%	0.84%
Construction Materials	0.39%	0.39%	0.00%
Metals & Mining	4.22%	4.39%	-0.17%
Cash	0.39%	0.00%	0.39%
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)	12.14	12.04	0.10
Price to Book Ratio (P/B) (x)	1.10	1.05	0.05
Dividend Yield (%)	5.22	5.26	-0.04
Price to Cash Flow Ratio (P/CF) (x)	8.61	8.67	-0.06



Fund Management Team	
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