

Al Beit Al Mali Fund - Monthly Report for June 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 June 2026 (in QAR)	Total Net Asset Value per Unit Month of May 2026 (in QAR)		
56,997,160.11		21.01	21.58		
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 (2026)		-2.68%	-2.76%
Auditor	KPMG	YTD (2026)		0.45%	0.86%
Custodian	QNB				
Benchmark Index:	QE Al Rayan Index (QERI)				
Founder	Investment House				

Fund Manager Comment

Performance for the Month

The Qatar Exchange Index (QE) reversed gains achieved in May, as risk aversion seeped into the market. The QE Index lost 2.97%, while the Islamic QERI outperformed marginally, down 2.76%. Year to date, as of end-June 2026, the QE price Index declined by 4.84%, primarily reflecting the impact of the Iran war. All sectors closed the month in red, underscoring a bearish market tone. Market breadth deteriorated sharply, with 10% of listed stocks ending the month above their 50-day moving average. Globally, equity markets eased their upward momentum in June, MSCI World down by 0.80%, the S&P 500 by 1.06%, and MSCI Emerging Markets by 1.67%. In commodities, the Bloomberg Commodity Index declined by 8.83%, while Brent crude fell by 19.97%. Foreign Institutional Investors were net sellers during the month, with outflows amounting to USD 171 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 1.68%) the fund has outperformed by 1.27% year to date.

Market Review

In June 2026, domestic retail and institutional flows provided only partial support to the Qatari market, while foreign and GCC investors remained net sellers, leaving index performance largely driven by a narrow set of key movers. In the QE Index, DHBK, IGRD and Woqod (QFLS) were the main positive contributors, whereas Industries Qatar (IQCD), Barwa Real Estate and CBQK weighed on performance. A similar trend was reflected in the QE Al Rayan Islamic Index (QERI), where gains were led by IGRD, QFLS and United Development Company (UDCD), while IQCD, ORDS and Qatar Aluminium Manufacturing Company (QAMC) were the principal laggards.

Portfolio Investment Strategy

Qatar has now rebounded from oversold levels but remained muted. We will find out more about extent of the conflict during the upcoming results season where volatility could be heightened. We will continue to re-assess the outlook as things progress.

Sector Allocation

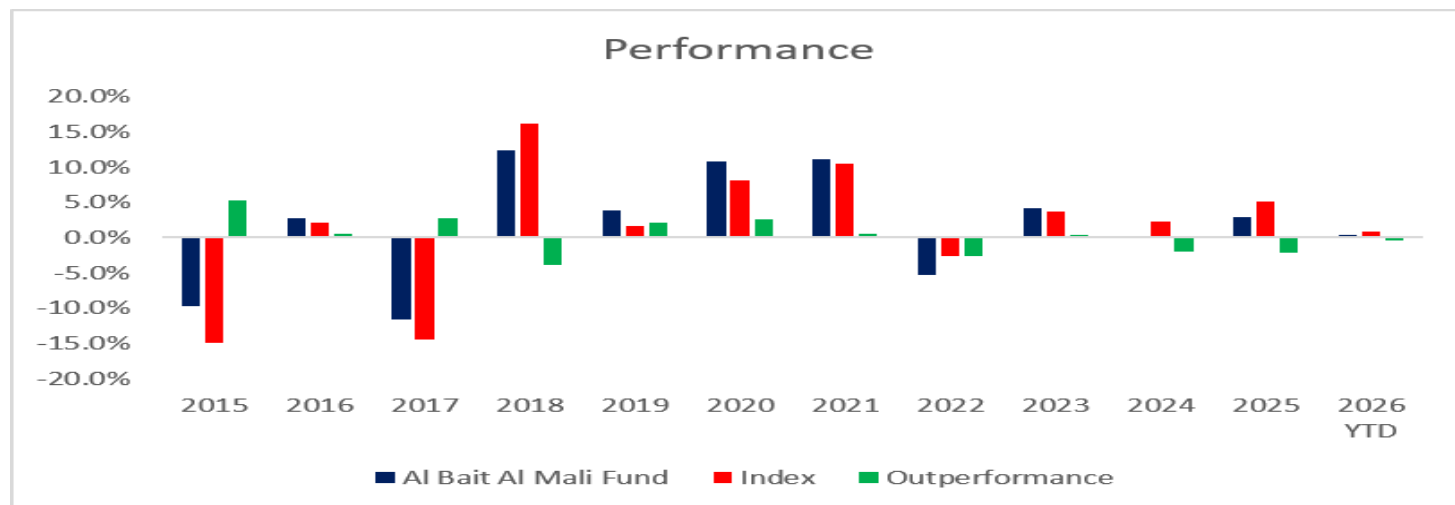
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.39%	0.38%	0.01%
Banking Services	33.65%	34.89%	-1.24%
Insurance	0.50%	0.39%	0.11%
Multiline Utilities	5.08%	5.08%	0.00%
Freight & Logistics Services	5.07%	5.03%	0.04%
Telecommunications Services	20.59%	17.55%	3.04%
Real Estate Operations	5.05%	7.73%	-2.68%
Industrial Conglomerates	9.38%	9.75%	-0.37%
Holding Companies	2.66%	2.65%	0.01%
Food & Drug Retailing	0.80%	0.77%	0.03%
Healthcare Providers & Services	0.32%	0.39%	-0.07%
Chemicals	4.83%	4.96%	-0.13%
Oil & Gas	5.95%	5.14%	0.81%
Construction Materials	0.39%	0.38%	0.01%
Metals & Mining	4.72%	4.92%	-0.20%
Cash	0.63%	0.00%	0.63%
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)	12.43	12.30	0.13
Price to Book Ratio (P/B) (x)	1.16	1.10	0.06
Dividend Yield (%)	5.04	5.08	-0.04
Price to Cash Flow Ratio (P/CF) (x)	7.40	7.61	-0.21



Fund Management Team	
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