ALBEIT ALMALI FUND

Fund Fact Sheet – September 2026

Financial Information in QAR	
Total Net Asset Value (in QAR)	50,665,739.07
NAV per Unit (30 September 2026)	18.71
NAV per Unit (31 August 2026)	19.88

Investment Objective

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.

Performance Summary

	Fund	Index
MTD	-5.91%	-5.64%
YTD 2026 *(Since 31-December-2025)*	-10.55%	-9.39%
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%

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

Fund Manager Comment

Performance for the Month

September 2026 was a challenging month for Qatari equities. The QE Index fell by 5.73% to close at 9,244.53, while the QE Al Rayan Islamic Index declined by a similar 5.66% to 4,635.69. The weakness was mainly driven by declines in Banks & Financial Services, Industrials, Telecoms, and Real Estate, alongside limited positive catalysts and weaker investor sentiment. Market breadth was clearly negative, with 33 decliners compared with only 14 gainers at month-end, indicating a broad-based correction across the exchange. Global equities also softened as higher crude oil prices and interest rates weighed on sentiment. The MSCI World Index declined by 1.19%, the S&P 500 lost 0.33%, and the MSCI Emerging Markets Index fell by 0.70%. In commodities, the Bloomberg Commodity Index rose by 0.30%, while Brent crude oil increased by 14.41%. Foreign institutional investors were net sellers during the month, with outflows of USD 27 million. Year to date 2026, the fund's NAV decreased by 10.55% vs. a decrease of 9.39% by QERI Index. However, gross of total expenses (Total Expense Ratio of 2.79%) the fund has outperformed by 1.62% year to date.

Market Review

Qatar's equity indices remained under pressure in September 2026 as ongoing disruptions in the Strait of Hormuz affected the country's LNG exports. The QE Index was primarily dragged down by QNB Group (QNBK), Qatar Islamic Bank (QIBK), and Industries Qatar (IQCD), with IGRD the only positive contributor. The QERI Index also declined, weighed down by Qatar Islamic Bank (QIBK), Ooredoo (ORDS), and Qatar International Islamic Bank (QIIK), while IGRD, MEZA, and MERS made positive contributions.

Portfolio Investment Strategy

Market outlook remains cautious. The market remains on a downward trend with indices below all moving averages and weak breadth indicating negative sentiment. The market is nearing a potential inflection point where positive catalysts could trigger a strong reaction, but the outlook remains cautious.

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Sector Allocation

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

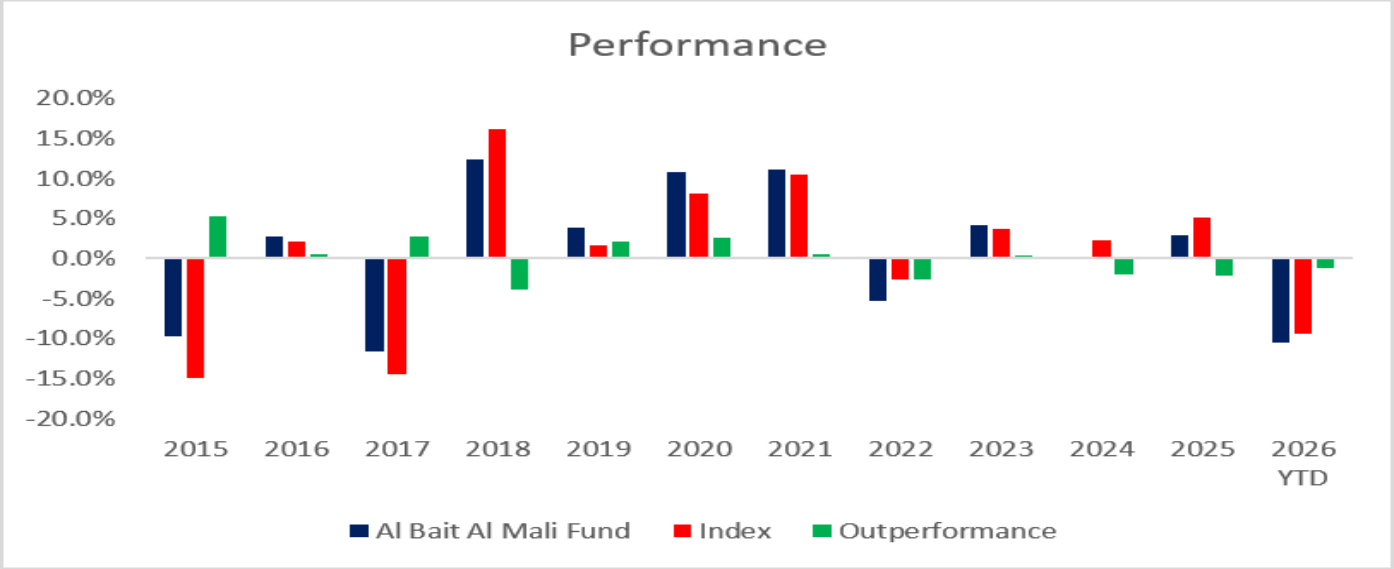
Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.41%	0.41%	0.00%
Banking Services	34.70%	35.19%	-0.49%
Insurance	0.39%	0.37%	0.02%
Multiline Utilities	5.19%	5.18%	0.01%
Freight & Logistics Services	5.08%	4.89%	0.19%
Telecommunications Services	17.69%	16.70%	0.99%
Real Estate Operations	7.82%	7.64%	0.18%
Industrial Conglomerates	10.09%	10.43%	-0.34%
Holding Companies	2.83%	2.72%	0.11%
Food & Drug Retailing	0.86%	0.79%	0.07%
Healthcare Providers & Services	0.33%	0.38%	-0.05%
Chemicals	3.94%	5.01%	-1.07%
Oil & Gas	5.21%	5.19%	0.02%
Construction Materials	0.38%	0.37%	0.01%
Metals & Mining	4.83%	4.73%	0.10%
Cash	0.23%	0.00%	0.23%
Total	**100.00%**	**100.00%**	**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)	11.83	12.01	-0.18
Price to Book Ratio (P/B) (x)	0.98	0.97	0.01
Dividend Yield (%)	4.95	4.95	0.00
Price to Cash Flow Ratio (P/CF) (x)	8.45	8.34	0.12

Performance



Fund Management Team & Contact Details

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