

Al Beit Al Mali Fund - Monthly Report for August 2025

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 August 2025 (in QAR)	Total Net Asset Value per Unit Month of July 2025 (in QAR)
59,581,584.77	21.9539	21.8461

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)	MTD (August 2025)	0.54%	0.28%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2025)	8.11%	9.93%
Auditor	KPMG			
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) index closed August down 0.35%; intra-month the QE index gained 3.6% before giving back all the gains by month end. The Islamic (QERI) index gained 0.28%. From a sector perspective, Insurance, Telecoms and Industrials were the laggards while the Transports and Consumer Goods and Services were the leaders. Global equity markets extended gains into August as focus shifted from tariffs to interest rate cuts in the upcoming Federal Reserve Banking meeting in September; MSCI World index gained 2.61%; developed market equities represented by the S&P 500 up 2.05% while emerging market equities presented by MSCI EM index gained 2.92%. Bloomberg commodity index gained 2.58%. Brent crude oil lost 4.99%. Foreign Institutional Investors net bought USD 14.4 Mn during the month. Year to date 2025, the fund's NAV increased by 8.11% vs. QERI Index, which was up 9.93%. However, gross of total expenses (Total Expense Ratio of 2.15%) the fund has outperformed by 0.34% year to date.

Market Review

All of QSE listed companies (except Al-Faleh Educational Holding) have disclosed their financial results of the first half of 2025 for the period ended June 30, 2025. The results show a net profit of QR26.67bn compared to QR26.07bn for the same period last year, an increase of 2.31% YoY. In further news, QE and QERI Index were rebalanced at the end of August 2025 without any significant changes. For the QERI Index, IGRD, QNNS and VFQS were the top three positive contributors to the QERI Index. On the other hand, ORDS, IQCD and QIBK kept the index in check.

Portfolio Investment Strategy

The breakout to new 2-year highs is a significant medium term positive for the Qatar market. In the short term, it will likely need to consolidate or pull back especially if global markets correct in Q3. However, the market is now confirming the positive domestic economic outlook vs. the Rest of the World, which bodes well for the 2nd Half of 2025, into 2026.

Sector Allocation

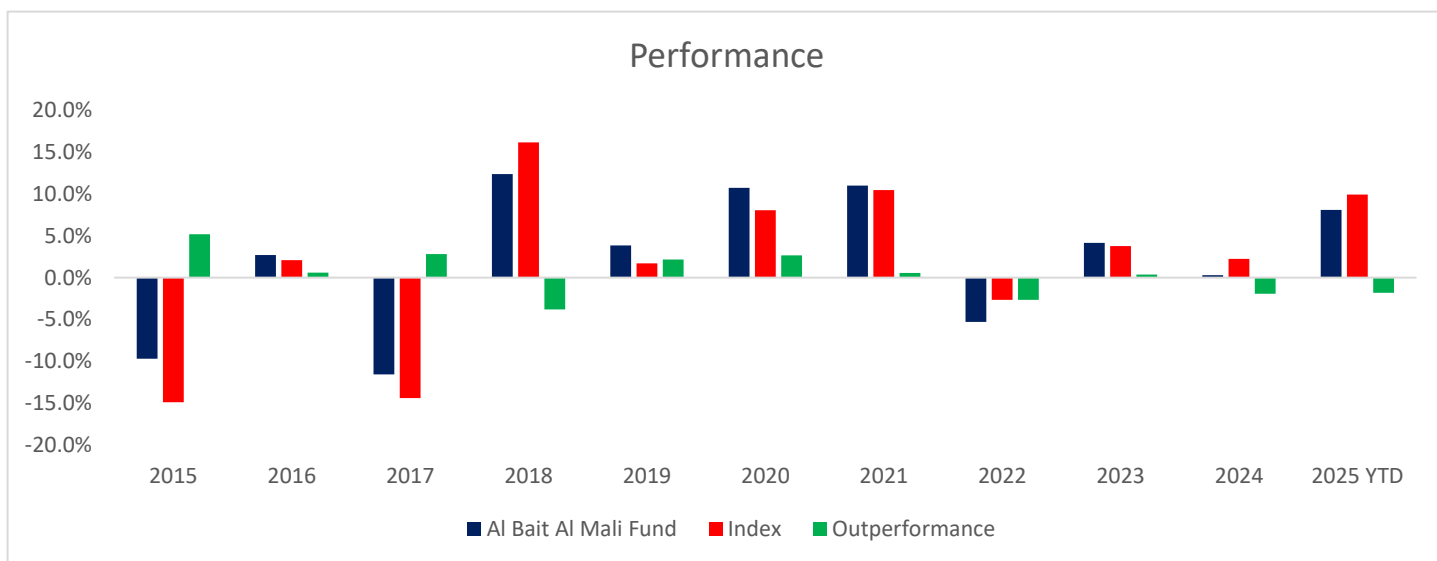
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.00%	0.00%	0.00%
Banking Services	28.92%	34.50%	-5.58%
Insurance	0.48%	0.50%	-0.02%
Multiline Utilities	4.83%	5.00%	-0.17%
Freight & Logistics Services	4.51%	5.00%	-0.49%
Telecommunications Services	12.22%	12.50%	-0.28%
Real Estate Operations	9.61%	10.50%	-0.89%
Industrial Conglomerates	15.18%	15.00%	0.18%
Holding Companies	3.11%	2.50%	0.61%
Food & Drug Retailing	4.33%	1.00%	3.33%
Healthcare Providers & Services	0.61%	0.50%	0.11%
Chemicals	4.97%	5.00%	-0.03%
Oil & Gas	4.99%	5.00%	-0.01%
Construction Materials	0.45%	0.50%	-0.05%
Metals & Mining	2.62%	2.50%	0.12%
Cash	3.17%	0.00%	3.17%
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)	13.75	13.86	-0.10
Price to Book Ratio (P/B) (x)	1.11	1.11	0.00
Dividend Yield (%)	4.55	4.72	-0.17
Price to Cash Flow Ratio (P/CF) (x)	6.54	6.44	0.09



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