بيت الاستثمار
Investment House

QNB

Al Beit Al Mali Fund - Monthly Report for July 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 July 2025 (in QAR)	Total Net Asset Value per Unit Month of June 2025 (in QAR)
59,261,746.92	**21.84**	**21.03**

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	0.30%	2.23%
MTD (July 2025)	3.83%	4.38%
YTD (2025)	7.53%	9.62%

Fund Manager Comment

Performance for the Month

The Qatar Exchange (QE) index closed up 4.76% in July. The Islamic (QERI) index gained 4.38%. From a sector perspective, Banks were the best performing sector, closing up 8.17% whilst the defensive Transport sector was the only sector to close down. Market breadth remained strong, with 80% of stocks trading above their 50-day moving average and 95% trading above their 200d moving average. Global equity markets, represented by MSCI World, produced a 4th successive monthly gain of 1.2% as sentiment continued to improve; the S&P 500 finished up 2.17% while emerging market equities presented by MSCI EM index gained for a 7th consecutive month up 1.68%. The Bloomberg Commodity Index lost 0.83% dragged down by Natural Gas prices, which fell nearly 11%. Brent crude oil prices gained 7.28%. Foreign Institutional Investors bought USD 95Mn during the month. Year to date 2025, the fund's NAV increased by 7.53% vs. QERI Index, which was up 9.62% (underperforming by 2.09%). However, gross of total expenses (Total Expense Ratio of 1.72%) the fund has underperformed by 0.37% year to date.

Market Review

The Qatari market broke out to new 52-week highs during the month, witnessing significant gains in the likes of Qatar Islamic Bank (QIBK), which was up 11% during the month, alongside Medicare Group (MCGS), which was up 10%. Qatar Aluminium (QAMC) also saw strong gains of 10% for the month, as positive sentiment made its way through virtually all sectors.

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

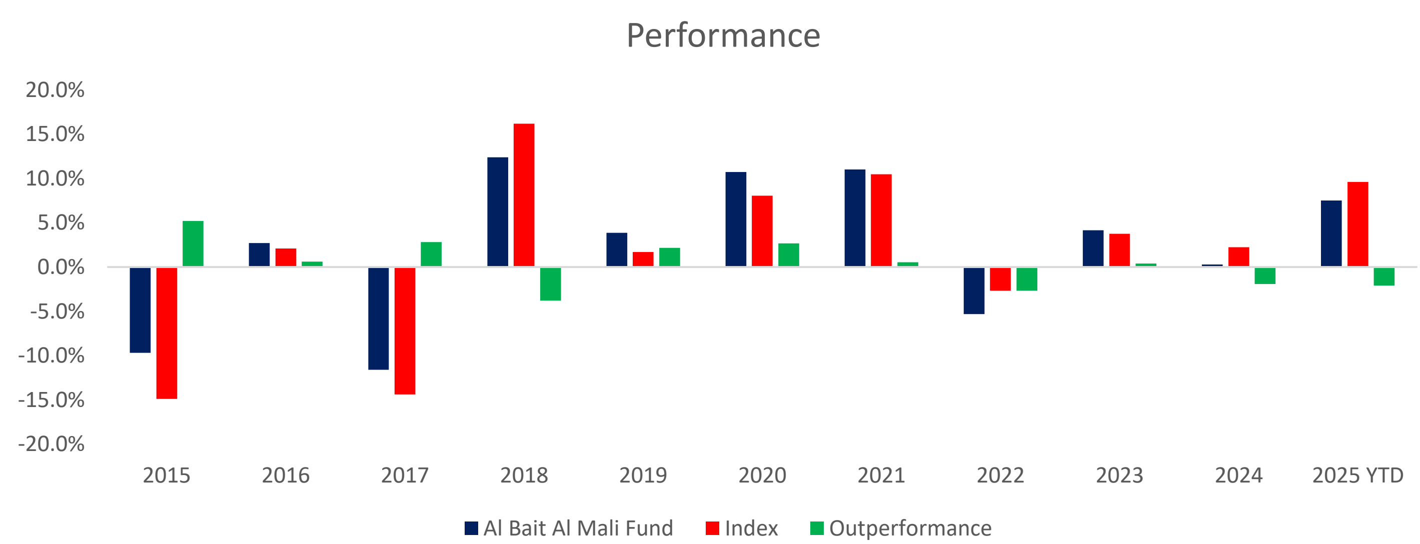
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.32%	0.00%	0.32%
Banking Services	29.04%	35.18%	-6.14%
Insurance	0.48%	0.46%	0.02%
Multiline Utilities	4.85%	4.77%	0.08%
Freight & Logistics Services	4.28%	4.76%	-0.48%
Telecommunications Services	12.43%	12.46%	-0.03%
Real Estate Operations	9.80%	9.83%	-0.03%
Industrial Conglomerates	15.82%	15.79%	0.03%
Holding Companies	2.71%	2.52%	0.19%
Food & Drug Retailing	3.80%	0.99%	2.81%
Healthcare Providers & Services	0.00%	0.54%	-0.54%
Chemicals	4.45%	4.77%	-0.32%
Oil & Gas	5.10%	4.75%	0.35%
Construction Materials	0.46%	0.47%	-0.01%
Metals & Mining	2.75%	2.71%	0.04%
Cash	2.78%	0.00%	2.78%
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)	13.88	13.78	0.11
Price to Book Ratio (P/B) (x)	1.11	1.13	-0.02
Dividend Yield (%)	4.88	4.80	0.08
Price to Cash Flow Ratio (P/CF) (x)	8.42	8.65	-0.23



Fund Management Team	
QNB Suisse SA Quai du Mont-Blanc 1, 1201 Geneva Switzerland	**Management Team:** Fund Manager: Abdullah Amin Tel: (974) 44963842 QNB Asset Management Musherib P 11 - 1st floor P.O. Box 1000 Doha, Qatar