

Al Beit Al Mali Fund - Monthly Report for June 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 June 2025 (in QAR)	Total Net Asset Value per Unit Month of May 2025 (in QAR)
57,077,932.65	21.03	20.51

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 (June 2025)	2.56%	2.70%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2025)	3.57%	5.02%
Auditor	KPMG			
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

The Qatar Exchange (QE) index closed June up 2.74%; intra-month the QE index gained 2.4% in the first ten trading days then lost 4.3% for the next one week before gaining 4.74% in the last week of the month. The Islamic (QERI) index gained 2.70%. From a sector perspective, Real Estate and Consumer Goods and Services were the laggards while the rest of the sectors closed green. Intermediate market breadth improved the number of stocks trading above their 50-day moving average gained to 90%. Global equity markets extended gains in June as trade tensions cooled off following a 90-day pause from the US administration; MSCI World index gained 4.32%; developed market equities represented by the S&P 500 finished up 4.83% while emerging market equities presented by MSCI EM index gained 5.89%. The Bloomberg Commodity Index gained 2.03%. Brent crude oil prices gained 7.69%. Foreign Institutional Investors net bought USD 244 Mn during the month. In year to date 2025, the fund's NAV increased by 3.57% vs. QERI Index up 5.02% underperforming by 1.44%. However, gross of total expenses (Total Expense Ratio of ~1.60%) the fund has outperformed by 0.16% year to date.

Market Review

The Qatari market was a bit volatile during the month of June before the 2Q2025 results. Among the stocks, the top three contributors to the monthly QERI Index were IQCD, QIBK and MARK while BRES, QISI and QFLS were the top 3 negative contributors to the QERI Index.

Portfolio Investment Strategy

The market is still cheap despite the bounce and is technically now more attractive given the rejection off the April lows. Qatar's domestic outlook remains significantly better than the Rest of the World both in the short, medium and long term given the gas revenue growth into 2026 and beyond.

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

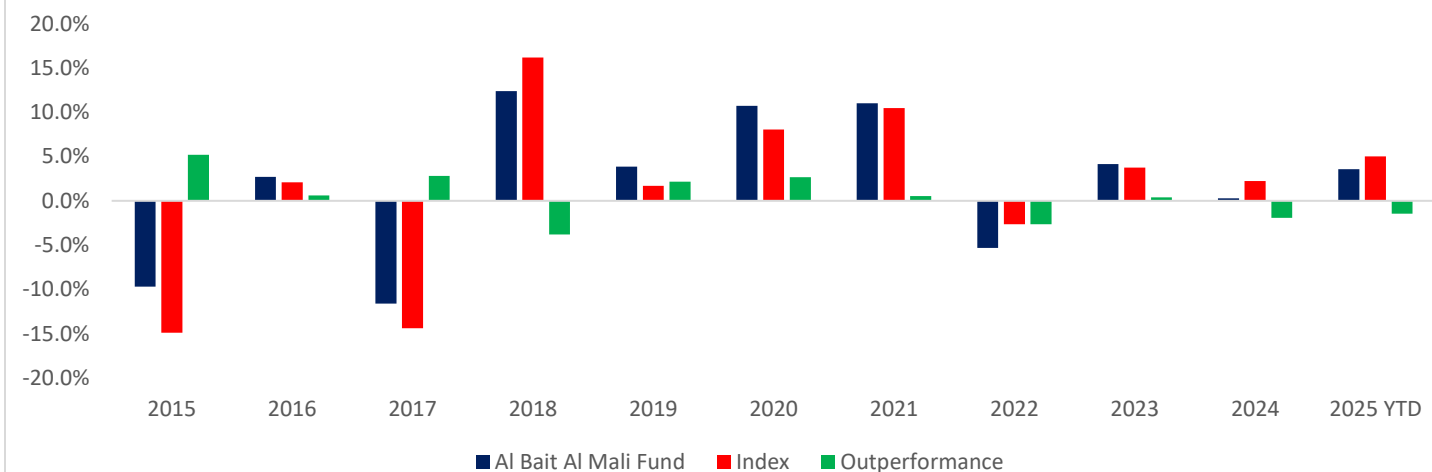
Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.39%	0.00%	0.39%
Banking Services	30.44%	34.82%	-4.38%
Insurance	0.35%	0.48%	-0.13%
Multiline Utilities	5.19%	4.98%	0.21%
Freight & Logistics Services	4.57%	5.09%	-0.52%
Telecommunications Services	12.49%	12.51%	-0.02%
Real Estate Operations	10.13%	10.14%	-0.01%
Industrial Conglomerates	15.05%	15.22%	-0.17%
Holding Companies	2.61%	2.43%	0.18%
Food & Drug Retailing	1.53%	1.00%	0.53%
Healthcare Providers & Services	0.00%	0.51%	-0.51%
Chemicals	4.59%	4.91%	-0.32%
Oil & Gas	5.22%	4.86%	0.36%
Construction Materials	0.49%	0.49%	0.00%
Metals & Mining	4.18%	2.57%	1.61%
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

Performance



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بيت الاستثمار
Investment House



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 - 1 st floor P.O. Box 1000 Doha, Qatar

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