

Al Beit Al Mali Fund - Monthly Report for October 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 October 2025 (in QAR)	Total Net Asset Value per Unit Month of September 2025 (in QAR)
58,589,355.63	21.59	21.88

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 (October 2025)	-1.31%	-0.82%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2025)	6.31%	8.12%
Auditor	KPMG			
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

The Qatar Exchange index declined by 0.87% in October, extending the downward trend observed in August and September, while the Islamic (QERI) index registered a decrease of 0.82%. All market sectors experienced losses during the month, reflecting a broadly bearish sentiment. Market breadth narrowed further, with the proportion of stocks trading above their 50-day average decreasing from 40% to 20%. In contrast, short-term breadth strengthened as the number of stocks trading above the 10-day moving average increased from 10% to 65%. Foreign Institutional Investors recorded net sales totalling USD 18.5 million for the month. Year to date 2025, the fund's NAV increased by 6.31% vs. QERI Index, which was up 8.12%. However, gross of total expenses (Total Expense Ratio of 2.80%) the fund has outperformed by 0.99% year to date.

Market Review

Qatar Stock Exchange listed companies reported net profit of QR41.1bn for the 9M2025 vs. QR40.1bn in 9M2024, increase of 2.45% YoY. The earnings were up primarily due to the banking sector, which is the largest sector in the market. However, the earnings were primarily driven by lower provisions with CBQK being the exception. The bank increased its provisions and expects cost of risk to remain high till 2027. On the other hand, industrial stocks struggled due to low output prices. For the QERI, similar to QE, QIBK, IQCD and QIIK were the top three positive contributors. UDCD, MPHC and MARK were the top three laggards for the index.

Portfolio Investment Strategy

The breakout to new 2-year highs is a significant medium-term positive for the Qatar market. Some consolidation has occurred in the last 3 months as expected. Now one would expect support for domestic indices to occur around these levels. The positive domestic economic outlook vs. the Rest of the World remains, boding well for the rest of 2nd Half of 2025, into 2026.

Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Global Investment House as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.

Sector Allocation

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

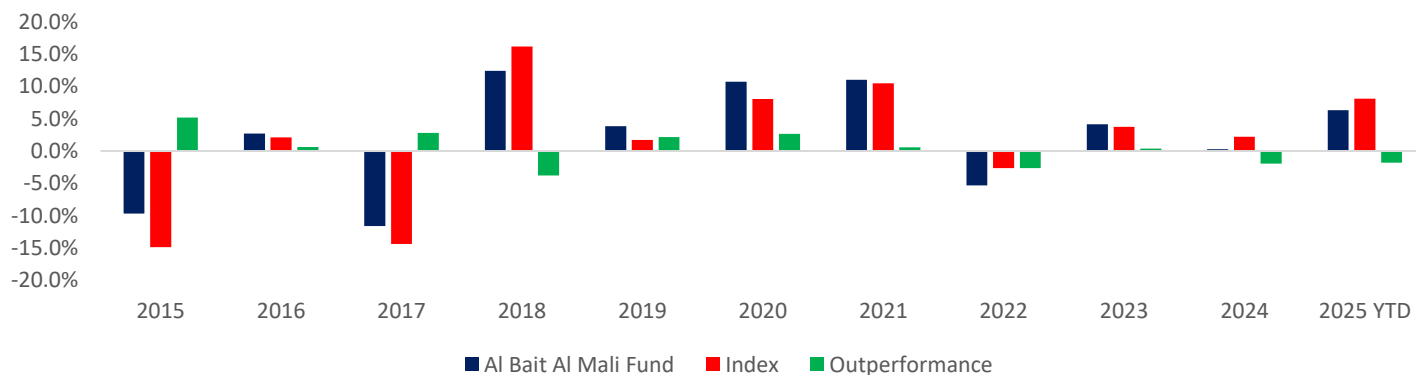
Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.00%	0.00%	0.00%
Banking Services	29.65%	34.48%	-4.83%
Insurance	0.54%	0.52%	0.02%
Multiline Utilities	4.95%	4.85%	0.10%
Freight & Logistics Services	4.43%	4.91%	-0.48%
Telecommunications Services	12.67%	12.95%	-0.28%
Real Estate Operations	9.50%	10.06%	-0.56%
Industrial Conglomerates	15.16%	15.11%	0.05%
Holding Companies	2.55%	2.54%	0.01%
Food & Drug Retailing	0.99%	1.01%	-0.02%
Healthcare Providers & Services	0.64%	0.52%	0.12%
Chemicals	4.69%	4.71%	-0.02%
Oil & Gas	5.09%	5.09%	0.00%
Construction Materials	0.41%	0.46%	-0.05%
Metals & Mining	2.91%	2.78%	0.13%
Cash	5.82%	0.00%	5.82%
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)	13.55	13.44	0.10
Price to Book Ratio (P/B) (x)	1.07	1.09	-0.02
Dividend Yield (%)	4.81	4.78	0.03
Price to Cash Flow Ratio (P/CF) (x)	8.39	8.11	0.28

Performance



Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Global Investment House as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.

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