

Al Beit Al Mali Fund - Monthly Report for September 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 September 2025 (in QAR)	Total Net Asset Value per Unit Month of August 2025 (in QAR)
59,367,711.63	21.88	21.95

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 (September 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

The Qatar Exchange index fell 1.3% in September, erasing a brief mid-month gain, while the Islamic (QERI) index declined 0.83%. Telecoms, Insurance, and Consumer Goods/Services outperformed, but Transports, Bank/Financial Services, and Real Estate lagged. Market breadth weakened as stocks above their 50-day average dropped from 80% to 40%. Globally, equities advanced on expectations of rate cuts: MSCI World rose 3.21%, S&P 500 was up 3.56%, and MSCI EM climbed 6.17%. The Bloomberg Commodity Index gained 1.79%, but Brent crude slipped 0.68%. Foreign Institutional Investors recorded net sales of USD 5.3 million for the month. Year to date 2025, the fund's NAV increased by 7.73% vs. QERI Index, which was up 9.01%. However, gross of total expenses (Total Expense Ratio of 2.47%) the fund has outperformed by 1.18% year to date.

Market Review

The QE Indices were under pressure for the month of September 2025. The decline could be attributed to news reports that Saudi authorities are thinking of increasing the FOL Limits for listed stocks. This was one of the catalysts for selling in other regional markets. Hence, index heavyweights were the primary drag on the domestic indices. The top three contributors to the monthly QE Index decline were QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Islamic Bank (QIBK). On the other hand, ORDS, IGRD and QAMC were the top three positive contributors to the QE Index down month on month. For QERI Index, IQCD, DUBK and QIIK were the primary culprits while ORDS, IGRD and QAMC were the top three positive contributors for the QERI 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 2 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.

Sector Allocation

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

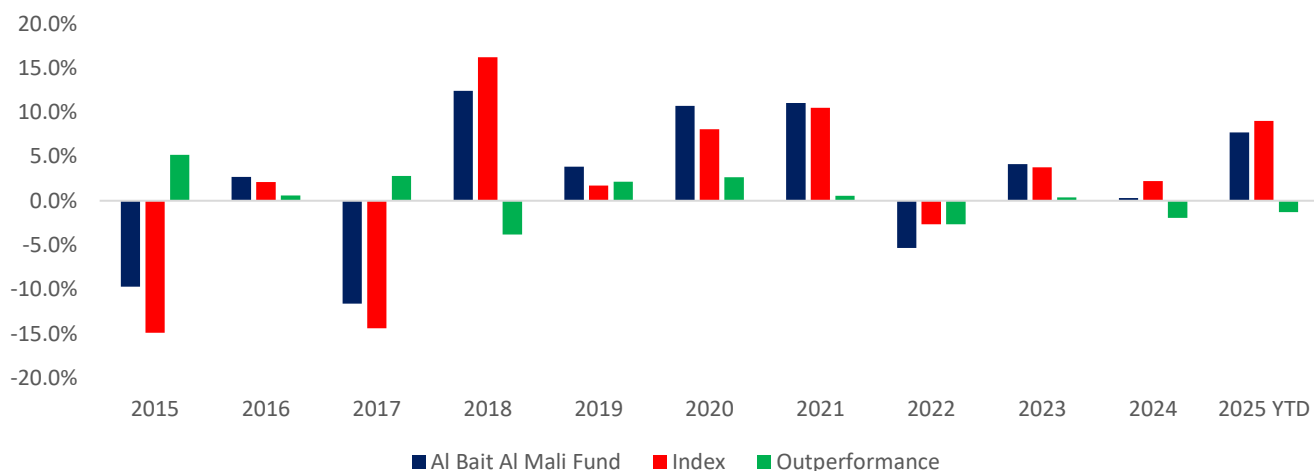
Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.00%	0.00%	0.00%
Banking Services	28.07%	34.10%	-6.03%
Insurance	0.48%	0.50%	-0.02%
Multiline Utilities	4.78%	4.98%	-0.20%
Freight & Logistics Services	4.45%	4.96%	-0.51%
Telecommunications Services	12.66%	13.01%	-0.35%
Real Estate Operations	7.77%	10.37%	-2.60%
Industrial Conglomerates	13.73%	14.75%	-1.02%
Holding Companies	12.38%	2.67%	9.71%
Food & Drug Retailing	1.02%	1.04%	-0.02%
Healthcare Providers & Services	0.68%	0.56%	0.12%
Chemicals	4.81%	4.86%	-0.05%
Oil & Gas	5.05%	5.08%	-0.03%
Construction Materials	0.44%	0.48%	-0.04%
Metals & Mining	2.74%	2.63%	0.11%
Cash	0.94%	0.00%	0.94%
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)	14.58	13.79	0.79
Price to Book Ratio (P/B) (x)	1.22	1.11	0.12
Dividend Yield (%)	4.28	4.74	-0.46
Price to Cash Flow Ratio (P/CF) (x)	6.97	6.41	0.56

Performance



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