

Al Beit Al Mali Fund
Interim Condensed Financial Statements
31 March 2025

Al Beit Al Mali Fund

**Interim Condensed Financial Statements
As at and for the three-month period ended 31 March 2025**

Contents	Page(s)
Independent auditor's report on review of interim condensed financial statements	1
Interim condensed financial statements	
Interim statement of financial position	2
Interim statement of profit or loss and other comprehensive income	3
Interim statement of changes in net assets attributable to the unit holders	4
Interim statement of cash flows	5
Notes to the interim condensed financial statements	6 – 11

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Independent auditor's report on review of interim condensed financial statements

To the Unit Holders of Al Beit Al Mali Fund

Introduction

We have reviewed the accompanying 31 March 2025 interim condensed financial statements of Al Beit Al Mali Fund (the "Fund"), which comprises:

- the interim statement of financial position as at 31 March 2025;
- the interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the interim statement of changes in net assets attributable to the unit holders for the three-month period ended 31 March 2025;
- the interim statement of cash flows for the three-month period ended 31 March 2025; and
- notes to the interim condensed financial statements.

Fund Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements for the period ended 31 March 2025 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'

03 November 2025
Doha
State of Qatar



Salim Khalil
KPMG
Qatar Auditor's Registry Number 472



	Notes	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Assets			
Financial assets at fair value through profit or loss	3	39,763,146	50,986,220
Receivable from Fund Manager		31,777	31,777
Cash and cash equivalents	4	19,037,213	7,243,610
Total assets		<u>58,832,136</u>	<u>58,261,607</u>
Liabilities			
Fees payable	6	1,616,880	1,274,370
Other payable	7	1,859,053	1,756,798
Total liabilities		<u>3,475,933</u>	<u>3,031,168</u>
Net assets attributable to the unit holders		<u>55,356,203</u>	<u>55,230,439</u>
		Units	Units
Number of units in issue		<u>2,713,938</u>	<u>2,713,938</u>
Net assets value per unit		<u>20.40</u>	<u>20.35</u>

These interim financial statements were authorized for issue and approved by the Fund Manager on 03 November 2025 and signed on their behalf by


Mohammed Bin Ahmed Al-Suwaidi
Chairman & Managing Director



 The attached notes on pages 6 to 11 form an integral part of these interim condensed financial statements.

	Notes	Three months to 31 March 2025 (Reviewed)	Three months to 31 March 2024 (Reviewed)
Income / (loss)			
Dividend income	8	1,595,387	2,270,812
Net realized gain / (loss) on sale of financial assets measured at FVTPL	5	436,234	(161,216)
Net unrealized loss on remeasurement of financial assets measured at FVTPL	5	(1,346,731)	(3,797,406)
Total income / (loss)		684,890	(1,687,810)
Expenses			
Fees Expense	9	(342,510)	(331,480)
Brokerage fees	10	(94,236)	(49,385)
Zakat expense	11	(71,537)	(126,686)
Other expense	12	(50,843)	(77,856)
Total expenses		(559,126)	(585,407)
Profit / (loss) for the period		125,764	(2,273,217)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		125,764	(2,273,217)



The attached notes on pages 6 to 11 form an integral part of these interim condensed financial statements.

	Net assets attributable to the units holders	Number of units	Net assets value per unit
As at 1 January 2024	54,874,551	2,713,938	20.22
Total comprehensive loss for the period	(2,273,217)	-	-
As at 31 March 2024 (Reviewed)	<u>52,601,334</u>	<u>2,713,938</u>	<u>19.38</u>
As at 1 January 2025	55,230,439	2,713,938	20.35
Total comprehensive income for the period	125,764	-	-
As at 31 March 2025 (Reviewed)	<u>55,356,203</u>	<u>2,713,938</u>	<u>20.40</u>



The attached notes on pages 6 to 11 form an integral part of these interim condensed financial statements.

	Notes	Three months to 31 March 2025 (Reviewed)	Three months to 31 March 2024 (Reviewed)
OPERATING ACTIVITIES			
Profit / (loss) for the period		125,764	(2,273,217)
<i>Adjustments for:</i>			
Net realized (gain) / loss on sale of financial assets measured at FVTPL	5	(436,234)	161,216
Net unrealized loss on remeasurement of financial assets measured at FVTPL	5	1,346,731	3,797,406
Operating cash used before working capital changes		1,036,261	1,685,405
<i>Changes in:</i>			
Receivable from Fund Manager		-	(31,777)
Fee payable		342,510	60,701
Other payables		102,255	61,737
Net cash flows generated from operating activities		1,481,026	1,776,066
INVESTING ACTIVITIES			
Additions to financial assets measured at FVTPL	3	(22,555,570)	(13,058,700)
Sale proceeds from sale of financial assets measured at FVTPL	3	32,868,147	15,974,628
Net cash flows generated from investing activities		10,312,577	2,915,928
Net change in cash and cash equivalents		11,793,603	4,691,994
Cash and cash equivalents at 1 January		7,243,610	2,761,542
CASH AND CASH EQUIVALENTS AT 31 MARCH	4	19,037,213	7,453,536
<i>Non-cash transaction:</i>			
Dividend receivable		-	1,088



The attached notes on pages 6 to 11 form an integral part of these interim condensed financial statements.

1. CORPORATE INFORMATION

Al Beit Al Mali Fund (the "Fund") is registered on 13 June 2006 at Ministry of Commerce and Industry of the State of Qatar under commercial registration No. 33162. The Fund holding license No. IF/5/2006 from Qatar Central Bank to act as an Investment Fund investing in Qatari securities, with its transactions complying with the provisions of the Shariah Islamic Law.

The Fund was established by Investment House Company (Q.P.S.C.) (the "Founder") having registered office is P.O Box 22633 Doha, Qatar.

The term of the Fund shall be 10 years, starting with the date of registration of the Fund in the Investment Funds Register of the Ministry of Economy and Commerce, renewable by the Founder on approval of the Qatar Central Bank.

The Founder appointed Qatar National Bank (Q.P.S.C.) (registered office is P.O Box 1000, Doha – Qatar) as the Custodian of the Fund in accordance of custodian agreement dated 15 July 2006.

The initial share capital of the fund is QAR 50 million divided into 5,000,000 units. Each unit shall have a nominal value of QAR 10, and the units shall be fully paid upon issuance. The Founder has the right to increase or reduce the Fund Capital in accordance to limits specified in the Articles of Association.

On 1 March 2019, the Fund has appointed "QNB Suisse SA" as the Fund's manager.

The Fund is an open-ended fund that invests in securities listed on Qatar Exchange within the State of Qatar. The Fund also invests its assets in other corporate funds established and launched by parties and establishments, other than the Founder, to realize the best possible financial returns to investors for short, medium and long terms through investing high quality assets, in accordance with the provisions of the Islamic Shariah.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The accompanying interim condensed financial statements are prepared in accordance with IAS 34 - "Interim Financial Reporting". These interim condensed financial statements should be read in conjunction with the 2024 annual financial statements of the Fund.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with the International Financial Reporting Standards (IFRS Accounting standards) as issued by the International Accounting Standards Board. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

The Fund has consistently applied the accounting policies as applied in the annual financial statements for the year ended 31 December 2024.

The interim condensed financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL"), which have been measured at fair value.

The interim condensed financial statements have been presented in Qatari Riyals ("QR"), which is the functional and presentational currency of the Fund.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Accounting policies and disclosures

IFRS Standards issued and effective

The following amendments to existing IFRS standards have been applied by the Fund in preparation of these interim condensed financial statements. The adoption of the below did not result in changes to previously reported net profit or net assets of the Fund.

IFRS Standards / Amendment to IFRS Standards

Lack of exchangeability- Amendments to IAS 21

Effective date

1 January 2025

IFRS Standard issued but not yet effective

The following amended IFRS standards are not expected to have any significant impact on the Fund's financial statements:

IFRS Standards / Amendment to IFRS Standards

Effective date

Amendments to the classification and Measurement of Financial Instruments –

1 January 2026

Amendments to IFRS 9 and IFRS 7

Annual Improvements to IFRS Accounting Standards – Volume 11

1 January 2026

Contracts Referencing Nature-dependent Electricity –

Amendments to IFRS 9 and IFRS 7

1 January 2026

IFRS 18, Presentation and Disclosure in Financial Statements

1 January 2027

IFRS 19, Subsidiaries without Public Accountability: Disclosures

1 January 2027

Sale or contribution of assets between an investor and its associate or joint venture -

Deferred indefinitely

Amendments to IFRS 10 and IAS 28

The Fund did not early adopt any standards, interpretations or amendments that have been issued but are not yet effective.

3. FINANCIAL ASSETS MEASURED AT FVTPL

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Listed equity securities – State of Qatar	<u>39,763,146</u>	<u>50,986,220</u>

The movement of the financial assets measured at FVTPL is as follows:

	Three-month period ended 31 March 2025 (Reviewed)	For the year ended 31 December 2024 (Audited)
At 1 January	50,986,220	54,481,890
Purchases during the period / year	22,555,570	71,392,272
Disposals during the period / year	(32,868,147)	(74,435,265)
Fair value changes during the period / year	(910,497)	(452,677)
As at 31 March / 31 December	<u>39,763,146</u>	<u>50,986,220</u>

4. BANK BALANCE

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Bank balance - current account	<u>19,037,213</u>	<u>7,243,610</u>

The Fund's current account is maintained with Qatar National Bank.

5. NET LOSS FROM FINANCIAL ASSETS AT FVTPL

	Three month ended 31 March 2025 (Reviewed)	Three month ended 31 March 2024 (Reviewed)
Net realized gain / (loss) on sale of financial assets measured at FVTPL	436,234	(161,216)
Net unrealized loss on remeasurement of financial assets measured at FVTPL	<u>(1,346,731)</u>	<u>(3,797,406)</u>
	<u>(910,497)</u>	<u>(3,958,622)</u>

6. FEES PAYABLE

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Management fee payable	275,312	138,308
Custodian fee payable	137,656	69,154
Founder fee payable	<u>1,203,912</u>	<u>1,066,908</u>
	<u>1,616,880</u>	<u>1,274,370</u>

7. OTHER PAYABLES

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Zakat payable	1,475,735	1,404,198
Audit fee payable	104,532	100,000
Shariah fee payable	168,493	150,000
Advertising payable	101,293	93,600
Others	9,000	9,000
	<u>1,859,053</u>	<u>1,756,798</u>

8. DIVIDEND INCOME

	Three-month period ended 31 March 2025 (Reviewed)	Three-month period ended 31 March 2024 (Reviewed)
Dividend Income	1,595,387	2,270,812
	<u>1,595,387</u>	<u>2,270,812</u>

9. FEES EXPENSE

	Three-month period ended 31 March 2025 (Reviewed)	Three-month period ended 31 March 2024 (Reviewed)
Management fee (1)	137,004	132,592
Founder fee (2)	137,004	132,592
Custodian fee (3)	68,502	66,296
	342,510	331,480

- (1) As per schedule no (1), clause no. (1) of investment management agreement, the Fund Manager is entitled to 1% of monthly net asset value of the Fund as Management fee.
- (2) As per the Articles of Association, the Founder is entitled of 1% of monthly net asset value of the Fund as Founder Fee.
- (3) As per paragraph (11), clause no. (1) of custodian agreement, the custodian is entitled of 0.5% of monthly net asset value of the Fund as Custodian Fee.

10. BROKERAGE FEES

	Three-month period ended 31 March 2025 (Reviewed)	Three-month period ended 31 March 2024 (Reviewed)
Brokerage fees	94,236	49,385
	94,236	49,385

Brokerage fee is computed based on the transaction price in all buy and sell transactions.

11. ZAKAT EXPENSE

	Three-month period ended 31 March 2025 (Reviewed)	Three-month period ended 31 March 2024 (Reviewed)
Zakat expense	71,537	126,686
	71,537	126,686

Zakat is levied by determining the purification amount by the management based on the Shariah Law and in accordance with the articles of association of the Fund. It is calculated by taking the quantity of shares and multiplying it with annually approved rates by the by the Fatwa and Shari'a Supervisory Board of the Fund on a daily basis. The Zakat provision is charged to the statement of comprehensive income.

12. OTHER EXPENSES

	Three-month period ended 31 March 2025 (Reviewed)	Three-month period ended 31 March 2024 (Reviewed)
Professional fees	24,657	28,125
Shariah fee	18,493	18,648
Advertisement expense	7,693	7,758
Commercial Registration renewal and logo registration charges	-	23,325
	50,843	77,856

13. RELATED PARTY TRANSACTIONS

Related parties represent the Founder, the Custodian and the Fund Manager. Transactions with related parties include the founder fees, custodian fees, management fees, and Shariah fees.

Balances with related parties included for the period end are as follows:

(a) Due from related party

		31 December 31 March 2025 (Reviewed)	2024 (Audited)
Other receivable	Fund Manager	31,777 <u>31,777</u>	31,777 <u>31,777</u>

(b) Due to related parties

		31 December 31 March 2025 (Reviewed)	2024 (Audited)
Management fee payable	QNB Suisse	275,312	138,308
Founder fee payable	Investment House Company Q.P.S.C.	1,203,912	1,066,908
Custodian fee payable	Qatar National Bank Q.P.S.C.	137,656	69,154
Shariah fee payable	Investment House Company Q.P.S.C.	168,494	150,000
		<u>1,785,374</u>	<u>1,424,370</u>

(c) Related party transactions

		Three-month period ended 31 March 2025 (Reviewed)	Three-month period ended 31 March 2024 (Reviewed)
Management fee	QNB Suisse	137,004	132,592
Founder fee	Investment House Company Q.P.S.C.	137,004	132,592
Custodian fee	Qatar National Bank Q.P.S.C.	68,502	66,296
Zakat to be settled by Fund Manager on behalf of the Fund	Fund Manager	-	31,777
Shariah fee	Investment House Company Q.P.S.C.	18,493	18,648
		<u>361,003</u>	<u>381,905</u>

14. FAIR VALUES OF FINANCIAL INSTRUMENTS

Set out below is a comparison by category of carrying amounts and fair values of all of the Fund's financial instruments, that are carried in the interim statement of financial position.

	Carrying Amount (Reviewed)	Fair Value (Reviewed)
<i>Three-month period ended 31 March 2025</i>		
Assets		
Financial assets at fair value through profit or loss	39,763,146	39,763,146
Receivable from Fund Manager	31,777	31,777
Cash and cash equivalents	<u>19,037,213</u>	<u>19,037,213</u>
	<u>58,832,136</u>	<u>58,832,136</u>
Liabilities		
Fees payable	1,616,880	1,616,880
Other payable	<u>1,859,053</u>	<u>1,859,053</u>
	<u>3,475,933</u>	<u>3,475,933</u>

14. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

31 December 2024	Carrying Amount (Audited)	Fair Value (Audited)
Assets		
Financial assets at fair value through profit or loss	50,986,220	50,986,220
Receivable from Fund Manager	31,777	31,777
Bank balance	7,243,610	7,243,610
	<u>58,261,607</u>	<u>58,261,607</u>
Liabilities		
Fees payables	1,274,370	1,274,370
Other payables	1,756,798	1,756,798
	<u>3,031,168</u>	<u>3,031,168</u>

Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	31 March 2025	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	<u>39,763,146</u>	<u>39,763,146</u>	-	-
	31 December 2024	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	<u>50,986,220</u>	<u>50,986,220</u>	-	-

During the three-month period ended 31 March 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements (31 December 2024: Nil).

15. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 31 March 2025 (31 December 2024: None).

16. SUBSEQUENT EVENTS

There were no significant subsequent events which have a bearing on the understanding of these interim condensed financial statements.

17. COMPARATIVE FIGURES

The comparative figures may have been reclassified, where necessary, in order to conform to the current year's presentation. Such reclassifications did not affect the previously reported net profits, net assets or equity.