

Al Beit Al Mali Fund
Condensed Interim Financial Statements
31 March 2024

Al Beit Al Mali Fund

Condensed Interim Financial Statements
As at and for the three-month period ended 31 March 2024

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

To the Unit Holders of Al Beit Al Mali Fund

Introduction

We have reviewed the accompanying 31 March 2024 condensed interim financial statements of Al Beit Al Mali Fund (the "Fund"), which comprises:

- the condensed statement of financial position as at 31 March 2024;
- the condensed statement of profit or loss and other comprehensive income for the three month period ended 31 March 2024;
- the condensed statement of changes in net assets attributable to the unit holders for the three month period ended 31 March 2024;
- the condensed statement of cash flows for the three month period ended 31 March 2024; and
- notes to the condensed interim financial statements.

Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim 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 condensed interim financial statements for the period ended 31 March 2024 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

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

Al Beit Al Mali Fund

Other matter

The financial statements of the Fund as at and for the year ended 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 11 June 2024. The condensed interim financial statements of the Fund as at and for the three month ended 31 March 2023 were reviewed by the same auditor who expressed unmodified conclusion on those condensed interim financial statements on 11 June 2024.

22 May 2025
Doha
State of Qatar



Salim Khalil
KPMG
Qatar Auditor's Registry Number
472



Al Beit Al Mal Fund
Condensed statement of financial position
As at 31 March 2024

In Qatari Riyals

		31 March 2024 (Reviewed)	31 December 2023 (Audited)
Assets			
Financial assets at fair value through profit or loss	3	47,606,252	54,481,890
Dividend receivable	8a	1,088	-
Receivable from Fund Manager		31,777	-
Cash and cash equivalents	4	7,453,536	2,761,542
Total assets		<u>55,092,653</u>	<u>57,243,432</u>
Liabilities			
Fees payable	6	1,053,261	992,560
Other payable	7	1,438,058	1,376,321
Total liabilities		<u>2,491,319</u>	<u>2,368,881</u>
Net assets attributable to the unit holders		<u>52,601,334</u>	<u>54,874,551</u>

	Units	Units
Number of units in issue	<u>2,713,938</u>	<u>2,713,938</u>
Net assets value per unit	<u>19.38</u>	<u>20.22</u>

These condensed interim financial statements were authorized for issue and approved by the Fund Manager on 22 May 2025 and signed on their behalf by


Mohammed Bin Ahmed Al-Suwaidi
Chairman & Managing Director



The attached notes on pages 7 to 12 form an integral part of these condensed interim financial statements.

	Notes	Three months to 31 March 2024 (Reviewed)	Three months to 31 March 2023 (Reviewed)
(Loss) / Income			
Dividend income	8	2,270,812	2,241,570
Net realized loss on sale of financial assets measured at FVTPL	5	(161,216)	(168,245)
Net unrealized loss on remeasurement of financial assets measured at FVTPL	5	(3,797,406)	(1,260,639)
Total (loss) / income		(1,687,810)	812,686
Expenses			
Fees Expense	9	(331,480)	(328,878)
Brokerage fees	10	(49,385)	(68,645)
Zakat expense	11	(126,686)	(40,816)
Other expense	12	(77,856)	(51,186)
Total expenses		(585,407)	(489,525)
(Loss) / profit for the period		(2,273,217)	323,161
Other comprehensive income for the period		-	-
Total comprehensive (loss) / profit for the period		(2,273,217)	323,161



The attached notes on pages 7 to 12 form an integral part of these condensed interim financial statements.

	Net assets attributable to the units holders	Number of units	Net assets value per unit
As at 1 January 2023	52,779,539	2,716,438	19.43
Total comprehensive income for the period	323,161	-	-
As at 31 March 2023 (Reviewed)	<u>53,102,700</u>	<u>2,716,438</u>	<u>19.55</u>
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>



The attached notes on pages 7 to 12 form an integral part of these condensed interim financial statements.

	Notes	Three months to 31 March 2024 (Reviewed)	Three months to 31 March 2023 (Reviewed)
OPERATING ACTIVITIES			
(Loss) / profit for the period		(2,273,217)	323,161
<i>Adjustments for:</i>			
Net realized loss on sale of financial assets measured at FVTPL	5	161,216	168,245
Net unrealized loss on remeasurement of financial assets measured at FVTPL	5	3,797,406	1,260,639
Operating cash used before working capital changes		1,685,405	1,752,045
<i>Changes in:</i>			
Receivable from broker		-	(711,103)
Receivable from Fund Manager		(31,777)	-
Fee payable		60,701	(130,553)
Other payables		61,737	92,001
Net cash flows generated from operating activities		1,776,066	1,002,390
INVESTING ACTIVITIES			
Additions to financial assets measured at FVTPL	3	(13,058,700)	(22,832,721)
Sale proceeds from sale of financial assets measured at FVTPL	3	15,974,628	17,506,263
Net cash flows generated from / (used in) investing activities		2,915,928	(5,326,458)
Net change in cash and cash equivalents		4,691,994	(4,324,068)
Cash and cash equivalents at 1 January		2,761,542	10,604,888
CASH AND CASH EQUIVALENTS AT 31 MARCH	4	7,453,536	6,280,820
<i>Non-cash transaction:</i>			
Dividend receivable	8a	1,088	9,367



The attached notes on pages 7 to 12 form an integral part of these condensed interim 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 condensed interim financial statements are prepared in accordance with IAS 34 - "Interim Financial Reporting". These condensed interim financial statements should be read in conjunction with the 2023 annual financial statements of the Fund.

The condensed interim 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 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The preparation of the condensed interim 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 2023.

The Fund has consistently applied the accounting policies as applied in the annual financial statements for the year ended 31 December 2023.

The condensed interim 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 condensed interim 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 condensed interim 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	Effective date
Non-current Liabilities with Covenants- Amendments to IAS 1 and Classification of liabilities as Current or Non-current – Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024

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
Lack of exchangeability- Amendments to IAS 21	1 January 2025
Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28	Deferred indefinitely

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 2024 (Reviewed)	31 December 2023 (Audited)
Listed equity securities – State of Qatar	<u>47,606,252</u>	<u>54,481,890</u>

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

	Three month period ended 31 March 2024 (Reviewed)	For the year ended 31 December 2023 (Audited)
At 1 January	54,481,890	44,146,660
Purchases during the period / year	13,058,700	57,676,409
Disposals during the period / year	(15,975,716)	(49,100,949)
Fair value changes during the period / year	(3,958,622)	1,759,770
As at 31 March / 31 December	<u>47,606,252</u>	<u>54,481,890</u>

4. BANK BALANCE

	31 March 2024 (Reviewed)	31 December 2023 (Audited)
Bank balance - current account	<u>7,453,536</u>	2,761,542

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

5. NET LOSS FROM FINANCIAL ASSETS AT FVTPL

	Three month ended 31 March 2024 (Reviewed)	Three month ended 31 March 2023 (Reviewed)
Net realized loss on sale of financial assets measured at FVTPL	(161,216)	(168,245)
Net unrealized loss on remeasurement of financial assets measured at FVTPL	<u>(3,797,406)</u>	<u>(1,260,639)</u>
	<u>(3,958,622)</u>	<u>(1,428,884)</u>

6. FEES PAYABLE

	31 March 2024 (Reviewed)	31 December 2023 (Audited)
Management fee payable	262,136	129,544
Custodian fee payable	131,068	64,772
Founder fee payable	660,057	798,244
	<u>1,053,261</u>	<u>992,560</u>

7. OTHER PAYABLES

	31 March 2024 (Reviewed)	31 December 2023 (Audited)
Zakat payable	1,171,127	1,012,664
Audit fee payable	94,125	179,500
Shariah fee payable	93,648	112,757
Advertising payable	70,158	62,400
Others	9,000	9,000
	<u>1,438,058</u>	<u>1,376,321</u>

8. DIVIDEND INCOME

	Three month period ended 31 March 2024 (Reviewed)	Three month period ended 31 March 2023 (Reviewed)
Dividend Income	2,270,812	2,241,570
	<u>2,270,812</u>	<u>2,241,570</u>

(a) As at 31 March 2024, the Fund has dividend receivable amounting to QR 1,088 (31 December 2023: Nil), and this amount was received in full subsequently.

9. FEES EXPENSE

	Three month period ended 31 March 2024 (Reviewed)	Three month period ended 31 March 2023 (Reviewed)
Management fee (1)	132,592	131,551
Founder fee (2)	132,592	131,551
Custodian fee (3)	66,296	65,776
	331,480	328,878

(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 2024 (Reviewed)	Three month period ended 31 March 2023 (Reviewed)
Brokerage fees	49,385	68,645
	49,385	68,645

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

11. ZAKAT EXPENSE

	Three month period ended 31 March 2024 (Reviewed)	Three month period ended 31 March 2023 (Reviewed)
Zakat expense	126,686	40,816
	126,686	40,816

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 2024 (Reviewed)	Three month period ended 31 March 2023 (Reviewed)
Professional fees	28,125	25,000
Shariah fee	18,648	18,493
Advertisement expense	7,758	7,693
Commercial Registration renewal and logo registration charges	23,325	-
	77,856	51,186

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 2024 (Reviewed)	2023 (Audited)
Other receivable	Fund Manager	31,777 <u>31,777</u>	- -

(b) Due to related parties

		31 December 31 March 2024 (Reviewed)	2023 (Audited)
Management fee payable	QNB Suisse	262,136	129,544
Founder fee payable	Investment House Company Q.P.S.C.	660,057	798,244
Custodian fee payable	Qatar National Bank Q.P.S.C.	131,068	64,772
Shariah fee payable	Investment House Company Q.P.S.C.	93,648	112,757
		<u>1,146,909</u>	<u>1,105,317</u>

(c) Related party transactions

		Three month period ended 31 March 2024 (Reviewed)	Three month period ended 31 March 2023 (Reviewed)
Management fee	QNB Suisse	132,592	131,551
Founder fee	Investment House Company Q.P.S.C.	132,592	131,551
Custodian fee	Qatar National Bank Q.P.S.C.	66,296	65,776
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.	18,648	18,493
		<u>381,905</u>	<u>347,371</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 2024</i>		
Assets		
Financial assets at fair value through profit or loss	47,606,252	47,606,252
Dividend receivable	1,088	1,088
Receivable from Fund Manager	31,777	31,777
Cash and cash equivalents	<u>7,453,536</u>	<u>7,453,536</u>
	<u>55,092,653</u>	<u>55,092,653</u>
Liabilities		
Fees payable	1,053,261	1,053,261
Other payable	1,438,057	1,438,057
	<u>2,491,318</u>	<u>2,491,318</u>

14. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

31 December 2023	Carrying Amount (Audited)	Fair Value (Audited)
Assets		
Financial assets at fair value through profit or loss	54,481,890	54,481,890
Dividend receivable	-	-
Cash and cash equivalents	2,761,542	2,761,542
	<u>57,243,432</u>	<u>57,243,432</u>
Liabilities		
Fees payable	992,560	992,560
Other payable	1,376,321	1,376,321
	<u>2,368,881</u>	<u>2,368,881</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 2024	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	<u>47,606,252</u>	<u>47,606,252</u>	-	-
	31 December 2023	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	<u>54,481,890</u>	<u>54,481,890</u>	-	-

During the three-month period ended 31 March 2024, 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 2023: Nil).

15. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 31 March 2024 (31 December 2023: None).

16. SUBSEQUENT EVENTS

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