

Al Beit Al Mali Fund
Condensed Interim Financial Statements
30 September 2024

Al Beit Al Mali Fund

Condensed Interim Financial Statements
As at and for the nine month period ended 30 September 2024

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KPMG
Zone 25 C Ring Road
Street 230, Building 246
P.O Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4436 7411
Website: kpmg.com/qa

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 30 September 2024 condensed interim financial statements of Al Beit Al Mali Fund (the "Fund"), which comprises:

- the condensed statement of financial position as at 30 September 2024;
- the condensed statement of profit or loss and other comprehensive income for the three month and nine month periods ended 30 September 2024;
- the condensed statement of changes in net assets attributable to the unit holders for the nine month period ended 30 September 2024;
- the condensed statement of cash flows for the nine month period ended 30 September 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.



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

Al Beit Al Mali Fund

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 30 September 2024 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

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 nine month ended 30 September 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 Mali Fund

Condensed statement of financial position As at 30 September 2024

In Qatari Riyals

	Notes	30 September 2024 (Reviewed)	31 December 2023 (Audited)
Assets			
Financial assets at fair value through profit or loss	3	36,039,255	54,481,890
Receivable from Fund Manager		31,777	-
Other receivable		14,000	
Cash and cash equivalents	4	23,155,241	2,761,542
Total assets		59,240,273	57,243,432
Liabilities			
Fees payable	6	1,724,617	992,560
Other payable	7	1,650,976	1,376,321
Total liabilities		3,375,593	2,368,881
Net assets attributable to the unit holders		55,864,680	54,874,551
		Units	Units
Number of units in issue		2,713,938	2,713,938
Net assets value per unit		20.58	20.22

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 13 form an integral part of these condensed interim financial statements.

Condensed statement of profit or loss and other comprehensive income
For the three and nine month periods ended 30 September 2024

In Qatari Riyals

	Note	Three months to 30 September 2024 (Reviewed)	Three months to 30 September 2023 (Reviewed)	Nine months to 30 September 2024 (Reviewed)	Nine months to 30 September 2023 (Reviewed)
Income					
Dividend income	8	568,177	-	2,994,518	2,248,183
Net realized gain / (loss) on sale of financial assets measured at FVTPL	5	424,500	(496,373)	335,100	10,888
Net unrealized gain / (loss) on remeasurement of financial assets measured at FVTPL	5	2,538,670	1,349,948	(710,429)	(1,110,913)
Total income		3,531,347	853,575	2,619,189	1,148,158
Expenses					
Fees Expense	9	(343,665)	(337,623)	(1,002,838)	(994,800)
Brokerage fees	10	(59,563)	(44,656)	(142,762)	(157,875)
Zakat expense	11	(93,819)	(21,234)	(297,254)	(119,935)
Other expense	12	(54,319)	(51,768)	(186,206)	(154,432)
Total expenses		(551,366)	(455,281)	(1,629,060)	(1,427,042)
Profit / (loss) for the period		2,979,981	398,294	990,129	(278,884)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income / (loss) for the period		2,979,981	398,294	990,129	(278,884)



The attached notes on pages 7 to 13 form an integral part of these condensed interim financial statements.

Condensed statement of changes in net assets attributable to the unit holders
For the nine month period ended 30 September 2024

In Qatari Riyals

	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
Payments for units redeemed during the period	(48,371)	(2,500)	19.35
Total comprehensive loss for the period	<u>(278,884)</u>	<u>-</u>	<u>-</u>
As at 30 September 2023 (Reviewed)	<u>52,452,284</u>	<u>2,713,938</u>	<u>19.33</u>
As at 1 January 2024	54,874,551	2,713,938	20.22
Total comprehensive income for the period	<u>990,129</u>	<u>-</u>	<u>-</u>
As at 30 September 2024 (Reviewed)	<u>55,864,680</u>	<u>2,713,938</u>	<u>20.58</u>



The attached notes on pages 7 to 13 form an integral part of these condensed interim financial statements.

Condensed statement of cash flows
For the nine month period ended 30 September 2024

In Qatari Riyals

	Notes	Nine month to 30 September 2024 (Reviewed)	Nine month to 30 September 2023 (Reviewed)
OPERATING ACTIVITIES			
Profit / (loss) for the period		990,129	(278,884)
<i>Adjustments for:</i>			
Net realized gain on sale of financial assets measured at FVTPL	5	(335,100)	(10,888)
Net unrealized loss on remeasurement of financial assets measured at FVTPL	5	710,429	1,110,913
Operating cash used before working capital changes		1,365,458	821,141
<i>Changes in:</i>			
Receivable from Fund Manager		(31,777)	-
Other receivable		(14,000)	-
Fee payable		732,057	108,327
Other payables		274,655	274,364
Net cash flows generated from operating activities		2,326,393	1,203,832
INVESTING ACTIVITIES			
Additions to financial assets measured at FVTPL	3	(32,926,438)	(49,100,341)
Sale proceeds from sale of financial assets measured at FVTPL	3	50,993,744	43,680,148
Net cash flows generated from / (used in) investing activities		18,067,306	(5,420,193)
FINANCING ACTIVITIES			
Payment on redemption of units		-	(48,371)
Net cash flows used in financing activities		-	(48,371)
Net change in cash and cash equivalents		20,393,699	(4,264,732)
Cash and cash equivalents at 1 January		2,761,542	10,604,888
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	4	23,155,241	6,340,156



The attached notes on pages 7 to 13 form an integral part of these condensed interim financial statements.

**Notes to the Condensed Interim Financial Statements
As of and for the nine month period ended 30 September 2024**

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 is 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 nine month period ended 30 September 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

	30 September 2024 (Reviewed)	31 December 2023 (Audited)
Listed equity securities – State of Qatar	<u>36,039,255</u>	<u>54,481,890</u>

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

	Three month period ended 30 September 2024 (Reviewed)	For the year ended 31 December 2023 (Audited)
At 1 January	54,481,890	44,146,660
Purchases during the period / year	32,926,438	57,676,409
Disposals during the period / year	(50,993,744)	(49,100,949)
Fair value changes during the period / year	(375,329)	1,759,770
As at 30 September / 31 December	<u>36,039,255</u>	<u>54,481,890</u>

Notes to the Condensed Interim Financial Statements
As of and for the nine month period ended 30 September 2024

In Qatari Riyals

4. BANK BALANCE

	30 September 2024 (Reviewed)	31 December 2023 (Audited)
Bank balance - current account	<u>23,155,241</u>	<u>2,761,542</u>

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

5. NET GAIN / (LOSS) FROM FINANCIAL ASSETS AT FVTPL

	Three months to 30 September 2024 (Reviewed)	Three months to 30 September 2023 (Reviewed)	Nine months to 30 September 2024 (Reviewed)	Nine months to 30 September 2023 (Reviewed)
Net realized gain / (loss) on sale of financial assets measured at FVTPL	424,500	(496,373)	335,100	10,888
Net unrealized gain / (loss) on remeasurement of financial assets measured at FVTPL	2,538,670	1,349,948	(710,429)	(1,110,913)
	<u>2,963,170</u>	<u>853,575</u>	<u>(375,329)</u>	<u>(1,100,025)</u>

6. FEES PAYABLE

	30 September 2024 (Reviewed)	31 December 2023 (Audited)
Management fee payable	530,679	129,544
Custodian fee payable	265,340	64,772
Founder fee payable	928,598	798,244
	<u>1,724,617</u>	<u>992,560</u>

7. OTHER PAYABLES

	30 September 2024 (Reviewed)	31 December 2023 (Audited)
Zakat payable	1,341,695	1,012,664
Audit fee payable	83,374	179,500
Shariah fee payable	131,148	112,757
Advertising payable	85,759	62,400
Others	9,000	9,000
	<u>1,650,976</u>	<u>1,376,321</u>

8. DIVIDEND INCOME

	Three months to 30 September 2024 (Reviewed)	Three months to 30 September 2023 (Reviewed)	Nine months to 30 September 2024 (Reviewed)	Nine months to 30 September 2023 (Reviewed)
Dividend Income	568,177	-	2,994,518	2,248,183
	<u>568,177</u>	<u>-</u>	<u>2,994,518</u>	<u>2,248,183</u>

9. FEES EXPENSE

	Three months to 30 September 2024 (Reviewed)	Three months to 30 September 2023 (Reviewed)	Nine months to 30 September 2024 (Reviewed)	Nine months to 30 September 2023 (Reviewed)
Management fee (1)	137,466	135,049	401,135	397,920
Founder fee (2)	137,466	135,049	401,135	397,920
Custodian fee (3)	68,733	67,525	200,568	198,960
	343,665	337,623	1,002,838	994,800

- (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 months to 30 September 2024 (Reviewed)	Three months to 30 September 2023 (Reviewed)	Nine months to 30 September 2024 (Reviewed)	Nine months to 30 September 2023 (Reviewed)
Brokerage fees	59,563	44,656	142,762	157,875
	59,563	44,656	142,762	157,875

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

11. ZAKAT EXPENSE

	Three months to 30 September 2024 (Reviewed)	Three months to 30 September 2023 (Reviewed)	Nine months to 30 September 2024 (Reviewed)	Nine months to 30 September 2023 (Reviewed)
Zakat expense	93,819	21,234	297,254	119,935
	93,819	21,234	297,254	119,935

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.

Notes to the Condensed Interim Financial Statements
As of and for the nine month period ended 30 September 2024

In Qatari Riyals

12. OTHER EXPENSES

	Three months to 30 September 2024 (Reviewed)	Three months to 30 September 2023 (Reviewed)	Nine months to 30 September 2024 (Reviewed)	Nine months to 30 September 2023 (Reviewed)
Professional fees	27,624	25,000	83,374	75,000
Shariah fee	18,852	18,904	56,148	56,096
Advertisement expense	7,843	7,864	23,359	23,336
CR renewal and logo registration charges	-	-	23,325	-
	54,319	51,768	186,206	154,432

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

	30 September 2024 (Reviewed)	31 December 2023 (Audited)
Other receivable Fund Manager	31,777	-
	31,777	-

(b) Due to related parties

	30 September 2024 (Reviewed)	31 December 2023 (Audited)
Management fee payable QNB Suisse	530,679	129,544
Founder fee payable Investment House Company Q.P.S.C.	928,598	798,244
Custodian fee payable Qatar National Bank Q.P.S.C.	265,340	64,772
Shariah fee payable Investment House Company Q.P.S.C.	131,148	112,757
	1,855,765	1,105,317

(c) Related party transactions

	Three months to 30 September 2024 (Reviewed)	Three months to 30 September 2023 (Reviewed)
Management fee QNB Suisse	137,466	135,049
Founder fee Investment House Company Q.P.S.C.	137,466	135,049
Custodian fee Qatar National Bank Q.P.S.C.	68,733	67,525
Shariah fee Investment House Company Q.P.S.C.	18,852	18,904
	362,517	356,527
	Nine months to 30 September 2024 (Reviewed)	Nine months to 30 September 2023 (Reviewed)
Management fee QNB Suisse	401,135	397,920
Founder fee Investment House Company Q.P.S.C.	401,135	397,920
Custodian fee Qatar National Bank Q.P.S.C.	200,568	198,960
Zakat to be settled by Fund Manager on behalf of the Fund	31,777	-
Shariah fee Investment House Company Q.P.S.C.	56,148	56,096
	1,090,763	1,050,896

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)
Nine month period ended 30 September 2024		
Assets		
Financial assets at fair value through profit or loss	36,039,255	36,039,255
Receivable from Fund Manager	31,777	31,777
Other receivable	14,000	14,000
Cash and cash equivalents	23,155,241	23,155,241
	59,240,273	59,240,273
Liabilities		
Fees payable	1,724,617	1,724,617
Other payable	1,650,976	1,650,976
	3,375,593	3,375,593
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
Cash and cash equivalents	2,761,542	2,761,542
	57,243,432	57,243,432
Liabilities		
Fees payable	992,560	992,560
Other payable	1,376,321	1,376,321
	2,368,881	2,368,881

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.

	30 September 2024	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	36,039,255	36,039,255	-	-
	31 December 2023	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	54,481,890	54,481,890	-	-

14. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

During the nine month period ended 30 September 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 30 September 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.