

Al Beit Al Mali Fund - Monthly Report for December 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 December 2025 (in QAR)	Total Net Asset Value per Unit Month of November 2025 (in QAR)
56,754,091.82	20.91	20.81

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 (December 2025)	0.43%	0.72%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2025)	2.98%	5.04%
Auditor	KPMG			
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

In December, the Qatar Exchange index gained 1.39%, reversing a four-month decline, while the Islamic (QERI) index rose 0.72%. For the year, the QE index increased by 1.81% and the QE Islamic index edged up 0.09%. All sectors saw monthly gains except for Transports and Industrials, which declined. Market breadth improved, with stocks above their 50-day average jumping from 10% to 45%. Globally, equities saw mixed, modest gains for the month: MSCI World inched up 0.01%, S&P 500 dropped 0.22%, and MSCI Emerging Markets rose 0.18%. Bloomberg Commodity Index fell 0.65% and Brent crude decreased 2.45%. Foreign Institutional Investors recorded net purchases of USD 88 million for the month. Year to date 2025, the fund's NAV increased by 2.98% vs. QERI Index, which was up 5.04%. However, gross of total expenses (Total Expense Ratio of 3.41%) the fund has outperformed by 1.41 year to date.

Market Review

Fiscal Year 2025 began with challenges, as the QERI Index fell below 5,000 in early April and hit a low of 4596.91 on April 7. Key pressures included US Liberation Day Tariffs, ex-dividend stock effects, high interest rates, and subdued commodity prices. Recovery signs appeared, supported by long-term investors, a 90-day tariff relief period, and expectations of lower future interest rates. QERI Index improved over the next few months, peaking at 5,544.36 on August 14. However, ongoing oil price weakness limited momentum, resulting in setbacks and losses later in the year.

Portfolio Investment Strategy

The breakout to new 2-year highs last year was a significant medium-term positive for the Qatar market. After some consolidation in late 2025, support showed up in the QE Index as expected in late Q4. The positive domestic economic outlook vs. the Rest of the World in 2026 and beyond remains, boding well for the Qatar market over the medium term.

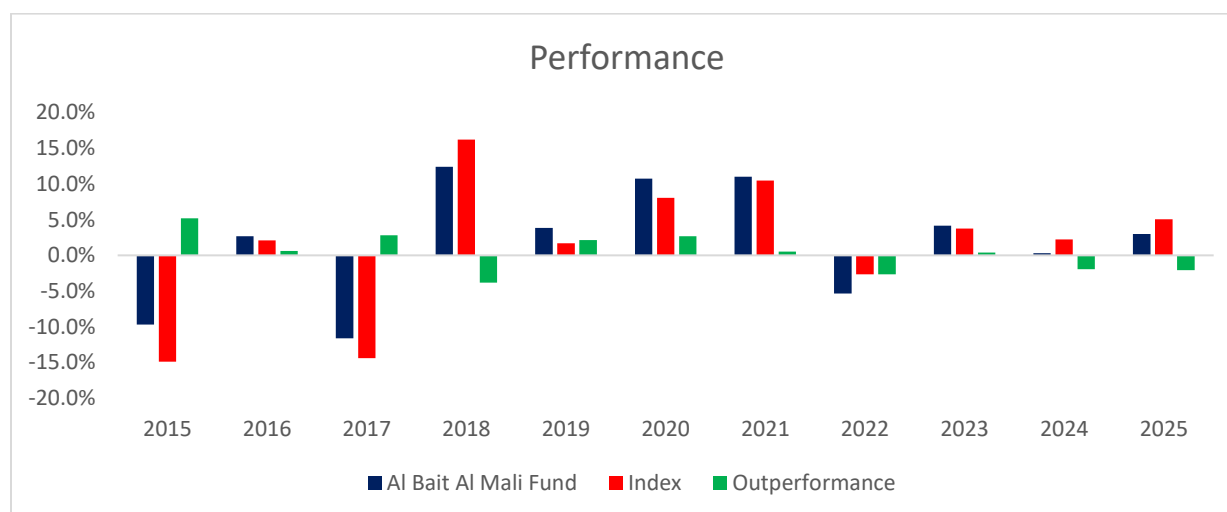
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.00%	0.37%	-0.37%
Banking Services	32.70%	34.86%	-2.16%
Insurance	0.75%	0.37%	0.38%
Multiline Utilities	5.00%	5.02%	-0.02%
Freight & Logistics Services	4.44%	4.84%	-0.40%
Telecommunications Services	12.83%	12.58%	0.25%
Real Estate Operations	12.61%	8.08%	4.53%
Industrial Conglomerates	14.70%	14.99%	-0.29%
Holding Companies	2.58%	2.54%	0.04%
Food & Drug Retailing	0.97%	0.70%	0.27%
Healthcare Providers & Services	0.67%	0.39%	0.28%
Chemicals	4.23%	4.62%	-0.39%
Oil & Gas	5.31%	5.08%	0.23%
Construction Materials	0.39%	0.36%	0.03%
Metals & Mining	2.75%	5.17%	-2.42%
Cash	0.01%	0.00%	0.01%
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)	12.87	13.17	-0.30
Price to Book Ratio (P/B) (x)	1.02	1.12	-0.10
Dividend Yield (%)	4.99	4.93	0.06
Price to Cash Flow Ratio (P/CF) (x)	8.18	7.82	0.36



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Fund Management Team	
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