

Al Beit Al Mali Fund - Monthly Report for November 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 November 2025 (in QAR)	Total Net Asset Value per Unit Month of October 2025 (in QAR)
56,489,399.39	20.81	21.59

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 (November 2025)	-3.58%	-3.55%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2025)	2.50%	4.29%
Auditor	KPMG			
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

A bearish cloud engulfed the Qatar Exchange index over the last four months resulting in a decrease of 3.12% in October. The Islamic (QERI) index registered a decrease of 3.55%. All market sectors experienced losses except the Insurance sector. Market breadth narrowed further, with the proportion of stocks trading above their 50-day average decreasing from 20% to 10%. On the global stage, equities delivered mixed results characterized by modest gains, supported by robust corporate earnings, easing inflation and expectation of central bank rate cuts: the MSCI World Index rose by 0.28%, the S&P 500 gained 0.19%, and the MSCI Emerging Markets Index declined 1.17%. The Bloomberg Commodity Index posted an increase of 2.90%, while Brent crude declined by 2.42%. Foreign Institutional Investors recorded net buy totalling USD 322 million for the month. Year to date 2025, the fund's NAV increased by 2.50% vs. QERI Index, which was up 4.29%. However, gross of total expenses (Total Expense Ratio of 3.19%) the fund has outperformed by 1.44 year to date.

Market Review

Large cap stocks started the month strong but faced corrections during the latter half. Market sentiment was influenced by ORDS' discounted secondary offering, while MSCI re-balancing and end-of-month trades had only a minor impact. Both QE and QERI indices were adjusted at the close of November 2025. In the QE Index, Baladna Company (BLDN) replaced Barwa Real Estate Company (BRES). The QE Al Rayan Islamic Index welcomed Aamal Company (AHCS) and Meeza QSTP (MEZA). Meanwhile, Al Mahhar Holding (MHAR) joined both the QE All Share Index and the Consumer Goods and Services Sector Index. For the QERI Index, QISI and DUBK were its only positive contributors, whereas MARK, IQCD, and QIBK weighed it down.

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 3 months as expected. Now one would expect support for domestic indices to bottom around these levels. The positive domestic economic outlook vs. the Rest of the World remains, boding well for the medium-term outlook into 2026.

Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Global Investment House as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.

Sector Allocation

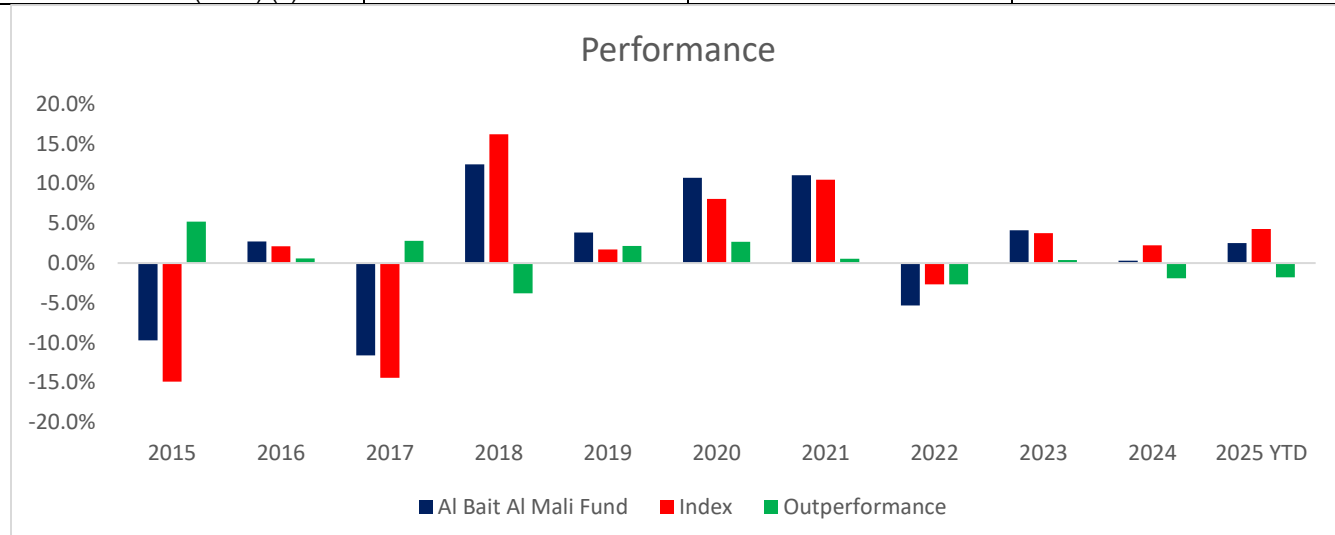
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.00%	0.00%	0.00%
Banking Services	32.30%	34.39%	-2.09%
Insurance	0.76%	0.55%	0.21%
Multiline Utilities	4.97%	4.87%	0.10%
Freight & Logistics Services	4.57%	5.06%	-0.49%
Telecommunications Services	12.72%	13.00%	-0.28%
Real Estate Operations	12.27%	9.93%	2.34%
Industrial Conglomerates	15.04%	14.98%	0.06%
Holding Companies	2.53%	2.53%	0.00%
Food & Drug Retailing	0.99%	1.04%	-0.05%
Healthcare Providers & Services	0.65%	0.53%	0.12%
Chemicals	4.57%	4.59%	-0.02%
Oil & Gas	5.21%	5.22%	-0.01%
Construction Materials	0.40%	0.44%	-0.04%
Metals & Mining	2.65%	2.85%	-0.20%
Cash	0.32%	0.00%	0.32%
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)	12.76	13.05	-0.28
Price to Book Ratio (P/B) (x)	1.01	1.11	-0.10
Dividend Yield (%)	5.03	4.98	0.05
Price to Cash Flow Ratio (P/CF) (x)	8.10	7.74	0.36



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