

Al Beit Al Mali Fund - Monthly Report for April 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 April 2025 (in QAR)	Total Net Asset Value per Unit Month of March 2025 (in QAR)
56,372,897.57	20.77	20.34

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 (April 2025)	2.14%	2.71%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2025)	2.29%	3.23%
Auditor	KPMG			
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) index gained 2.22% reversing the previous month's losses. The Islamic (QERI) and the QETR (Total Return) gained 2.71% and 2.22% respectively. Global equity markets stabilized in April following wide intra-month swings due to the trade policies initiated by the new US administration; MSCI World index gained 0.52%; developed market equities represented by the S&P 500 lost 0.37% while emerging market equities presented by MSCI EM index gained 0.37% driven by improved sentiment in the Chinese equity market. Bloomberg commodity index lost 5.14%. Brent crude oil lost 15.58%. Foreign Institutional Investors net bought USD 64 Mn during the month. In year to date 2025, the fund's NAV increased by 2.29% vs. QERI Index up 3.23% underperforming by 0.94%. However, gross of total expenses (Total Expense Ratio of ~1.14%) the fund has outperformed by 0.20% year to date.

Market Review

All companies listed on the Qatar Stock Exchange (excluding Al-Faleh Educational Holding Company) have disclosed their financial results for the 1Q-2025. The net profit of the companies increased by 0.92% in 1Q-2025 to QR13.224bn, compared to QR13.103bn for the same period in last year. Banking sector results were in line with expectations but results from industrials and other segment were a mixed bag. The banks and financial services sector profit increased by 1.08% YoY. For QERI Index, VFQS, IGRD and ORDS were the top three positive contributors to the Index performance for the month of April 2025. On the other hand, IQCD, QNCD and MPHIC were the biggest drag on the index performance.

Portfolio Investment Strategy

The Qatar market bounced hard off the April lows to close up. The market is still cheap despite the bounce and is technically now more attractive given the rejection off the April lows. Qatar's domestic outlook remains significantly better than the Rest of the World both in the short, medium and long term given the gas revenue growth into 2026 and beyond.

Sector Allocation

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

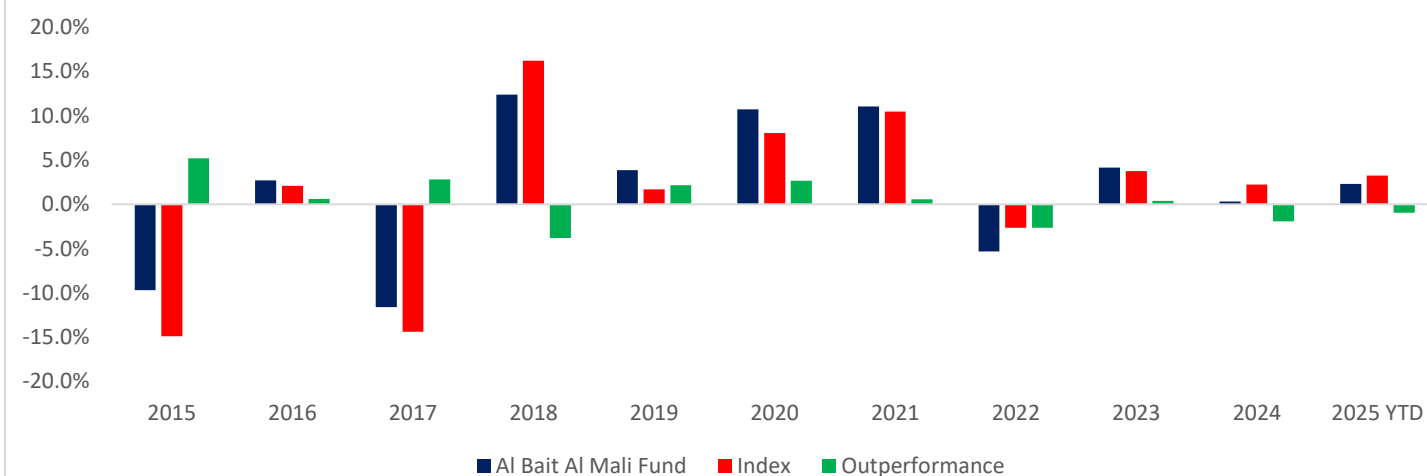
Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.43%	0.49%	-0.06%
Banking Services	19.42%	36.67%	-17.25%
Multiline Utilities	2.04%	5.10%	-3.06%
Freight & Logistics Services	4.71%	5.21%	-0.50%
Telecommunications Services	4.89%	13.73%	-8.84%
Real Estate Operations	5.17%	10.26%	-5.09%
Industrial Conglomerates	22.01%	11.28%	10.73%
Holding Companies	0.00%	0.72%	-0.72%
Food & Drug Retailing	0.95%	2.95%	-2.00%
Healthcare Providers & Services	0.00%	0.52%	-0.52%
Chemicals	4.97%	4.89%	0.08%
Oil & Gas	5.29%	5.17%	0.12%
Construction Materials	0.48%	0.48%	0.00%
Metals & Mining	1.11%	2.52%	-1.41%
Cash	28.52%	0.00%	28.52%
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)	13.97	13.32	0.65
Price to Book Ratio (P/B) (x)	1.34	1.12	0.23
Dividend Yield (%)	5.10	4.90	0.20
Price to Cash Flow Ratio (P/CF) (x)	11.06	9.37	1.70

Performance



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