Investment House

QNB

Al Beit Al Mali Fund - Monthly Report for February 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 February 2025 (in QAR)	Total Net Asset Value per Unit Month of January 2025 (in QAR)
55,274,867.71	20.37	20.57

Fund Information	Particulars
Fund Type	Open-End Fund
Currency	Qatari Riyal
Regulator	Qatar Central Bank
Fund Manager	QNB Suisse SA
Subscription/Redemption	Monthly
Management Fee	1.0% p.a
Custody Fee	0.5% p.a.
Founders Fee	1.0% p.a.
Audit Fee	QR 60,000 (min. amount annually)
Sharia Fees	QR 75,000 (min. amount annually)
Advertising Expense	QR 31,200 (min. amount annually)
Auditor	KPMG
Custodian	QNB
Benchmark Index:	QE Al Rayan Index (QERI)
Founder	Investment House

Performance Summary	ABAMF	Index
Year 2016	2.7%	-2.1%
Year 2017	-11.6%	-14.4%
Year 2018	12.4%	16.2%
Year 2019	3.86%	1.70%
Year 2020	10.73%	8.06%
Year 2021	11.03%	10.48%
Year 2022	-5.32%	-2.66%
Year 2023	4.14%	3.76%
Year 2024	0.30%	2.23%
MTD (January 2025)	-0.98%	-1.07%
YTD (2025)	0.30%	0.48%

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) index shed 2.07% excluding dividends, reversing previous two months of gains. The Islamic (QERI) and QE Total Return (QETR) indices lost 1.07% and 0.02% respectively including dividends. From a sector perspective, Transport and Banking indices were both up 3.37% and 1.20% respectively for the month while the rest of the sectors were all down. Market breadth remained unchanged with the number of stocks trading above their 50-day moving average at 70% by the close of the month. Global equity markets retreated in February as the markets assessed the policies of the incoming US administration; MSCI World index shed 0.72%; developed market equities represented by the S&P 500 lost 1.27% while emerging market equities presented by MSCI EM index gained 0.85% driven by improved sentiment about the Chinese equity market. In year to date 2025, the fund's NAV increased by 0.30% vs. QERI Index up 0.48% underperforming by 0.18%. However, gross of total expenses (Total Expense Ratio of ~0.65%) the fund has outperformed by 0.47% year to date.

Market Review

Qatar Exchange has decided to rebalance the QE indices on a quarterly basis. Hence, the QE Indices were rebalanced on March 01, 2025. However, there was no addition or deletion only weight changes for individual stocks with DUBK and QNBK experiencing weight increases in the QE index. In other news, the Board of Directors of Industries Qatar (IQCD) approved to buy back its shares in the Qatari financial market, with a maximum limit not exceeding QR1.0bn for this purpose, subject to the approval of the relevant regulatory authorities. On the price performance front for QERI Index, IGRD, QIBK and DUBK were the three positive contributors to the Index performance for the month of February 2025. On the other hand, UDCD, ORDS and MARK were the biggest drag on the index performance.

Portfolio Investment Strategy

The market is consolidating above the moving averages, shrugging off the anticipated seasonal weakness although there are few catalysts beyond dividend season to drive the market. The market is likely to remain flat from here until foreign selling abates.

Sector Allocation

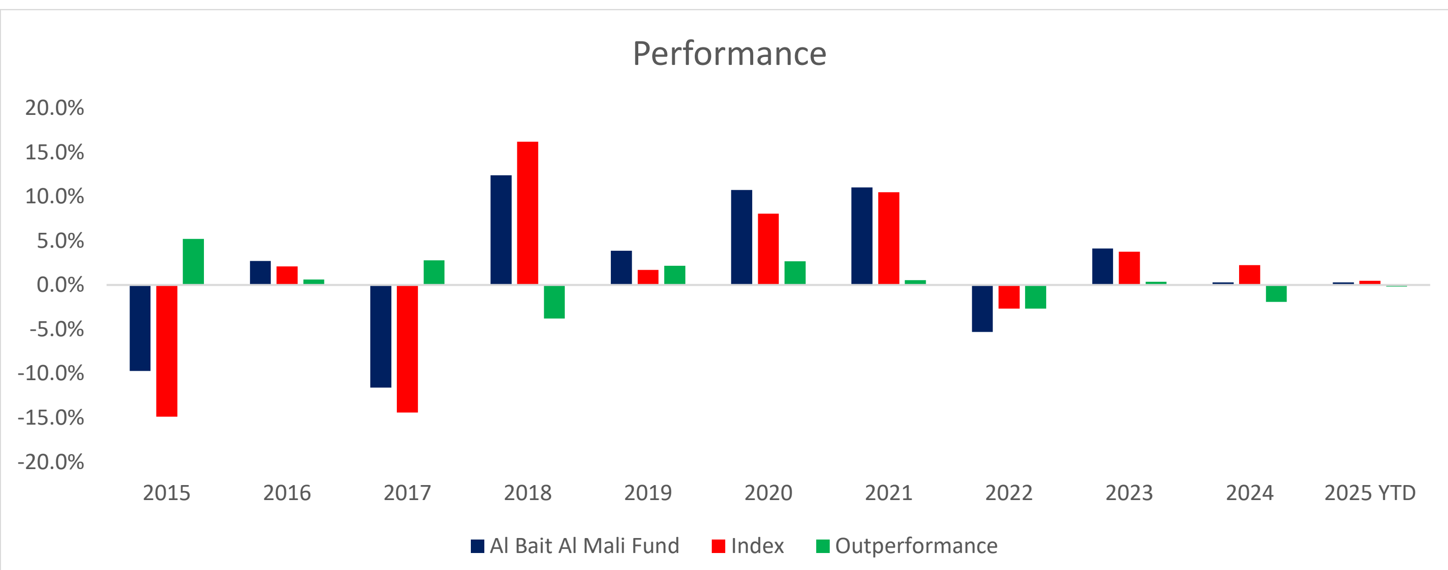
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.45%	0.50%	-0.05%
Banking Services	26.65%	37.50%	-10.85%
Multiline Utilities	4.71%	5.00%	-0.29%
Freight & Logistics Services	5.37%	5.00%	0.37%
Telecommunications Services	10.64%	12.50%	-1.86%
Real Estate Operations	9.88%	10.50%	-0.62%
Industrial Conglomerates	9.26%	12.00%	-2.74%
Holding Companies	0.00%	0.50%	-0.50%
Food & Drug Retailing	1.01%	3.00%	-1.99%
Healthcare Providers & Services	0.00%	0.50%	-0.50%
Chemicals	3.18%	5.00%	-1.82%
Oil & Gas	4.94%	5.00%	-0.06%
Construction Materials	0.51%	0.50%	0.01%
Metals & Mining	2.46%	2.50%	-0.04%
Cash	20.94%	0.00%	20.94%
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)	13.22	13.35	-0.12
Price to Book Ratio (P/B) (x)	1.01	1.10	-0.09
Dividend Yield (%)	5.08	4.98	0.10
Price to Cash Flow Ratio (P/CF) (x)	15.38	12.90	2.48



Fund Management Team	
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