

Al Beit Al Mali Fund - Monthly Report for January 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 January 2025 (in QAR)	Total Net Asset Value per Unit Month of December 2024 (in QAR)
55,822,796.25	20.57	20.31

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 (January 2025)	1.29%	1.56%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2025)	1.29%	1.56%
Auditor	KPMG			
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

Both the Qatar Exchange (QE) and Islamic (QERI) indices extended gains in January 2025 by 0.9% and 1.56% respectively. All sector indices were in the green except the Banking sector index; telecoms index was the best performing sector gaining 12%. Market breadth improved with the number of stocks trading above their 50-day moving average rose to 75% at the close of the month from 50% from the previous month. Global equity markets began the year on a positive note following the pullback in December 2024; MSCI World index gained 3.47%; developed market equities represented by the S&P 500 gained 2.69% while emerging market equities presented by MSCI EM index gained 1.47%. Bloomberg commodity index up 3.58%. Brent crude oil gained 2.84%. Foreign Institutional Investors net bought USD 9 Mn during the month. In year to date 2024, the fund's NAV increased by 1.29% vs. QERI Index up 1.56% underperforming by 0.27%. However, gross of total expenses (Total Expense Ratio of ~0.38%) the fund has outperformed by 0.11% year to date.

Market Review

FY2024 result season started on a mixed note. In the banking sector results, most of the banks posting single digit earnings growth YoY, primarily aided by lower provisions. In the banking sector CBQK was the big outperformer primarily on the announcement of higher dividend QR0.30 (dividend yield of 6.5%) as final dividend for 2024. On the other hand in the industrial sector, Industries Qatar's (IQCD) net profit declined 5% YoY QR4421.9mn in 2024. EPS for the FY2024 amounted to QR0.74 vs QR0.78 in FY2023. Milaha (QNNs) net profit rose 13.4% YoY to QR1221.4mn in FY2024. EPS amounted to QR0.99 vs. QR0.91 in FY2023.

Portfolio Investment Strategy

The market is consolidating above the moving averages, shrugging off the anticipated seasonal weakness. The fundamental outlook is improving for banks through lower provisions, and Industrials through rising commodity prices. Companies with the ability to increase returns to shareholders should continue to be in focus as we move through results and dividend season.

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:

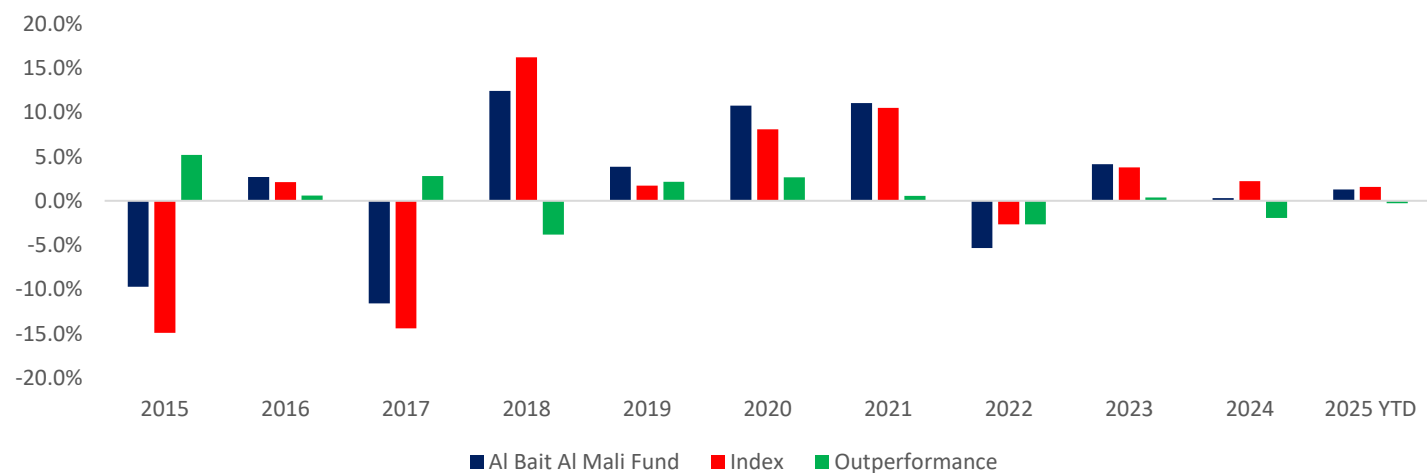
Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.17%	0.45%	-0.28%
Banking Services	31.95%	36.13%	-4.18%
Multiline Utilities	5.03%	5.01%	0.02%
Freight & Logistics Services	5.52%	4.85%	0.67%
Telecommunications Services	11.98%	13.73%	-1.75%
Real Estate Operations	8.98%	10.46%	-1.48%
Industrial Conglomerates	9.18%	12.62%	-3.44%
Holding Companies	1.36%	0.49%	0.87%
Food & Drug Retailing	1.34%	2.92%	-1.58%
Healthcare Providers & Services	0.00%	0.49%	-0.49%
Chemicals	4.66%	4.69%	-0.03%
Oil & Gas	2.49%	5.02%	-2.53%
Construction Materials	0.56%	0.54%	0.02%
Metals & Mining	2.64%	2.62%	0.02%
Cash	14.16%	0.00%	14.16%
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)	12.93	13.18	-0.25
Price to Book Ratio (P/B) (x)	1.14	1.15	-0.01
Dividend Yield (%)	4.41	4.55	-0.14
Price to Cash Flow Ratio (P/CF) (x)	10.53	12.99	2.46

Performance



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