

Al Beit Al Mali Fund - Monthly Report for March 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 March 2025 (in QAR)	Total Net Asset Value per Unit Month of February 2025 (in QAR)
55,190,363.57	20.34	20.37

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 (March 2025)	-0.15%	0.01%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2025)	0.15%	0.51%
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 fell 2.04% extending the declines from the previous month. The Islamic (QERI) gained 0.03% while the QE Total Return (QETR) lost 0.74% both adjusted for dividends. From a sector perspective, Transport and consumer goods and services were leading both up 3.84% and 1.74% respectively for the month while the Banking and Insurance lead the decliners. Market breadth deteriorated with the number of stocks trading above their 50-day moving average down to 30% by the close of the month. Global equity markets extended the downside in March as the markets become more wary of the policies of the incoming US administration; MSCI World index fell 4.40%; developed market equities represented by the S&P 500 lost 5.57% while emerging market equities presented by MSCI EM index gained 0.99% driven by improved sentiment about the Chinese equity market. The Bloomberg commodity index rose 3.55%. Brent crude oil gained 2.65%. In year to date 2025, the fund's NAV increased by 0.150% vs. QERI Index up 0.51% underperforming by 0.36%. However, gross of total expenses (Total Expense Ratio of ~0.92%) the fund has outperformed by 0.56% 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 full year 2024 with a net profit of QR51.18bn compared with QR47.08bn for the same period last year 2023, an increase of 8.70%. For 4Q2024, aggregate earnings rose 16.2% to QR11.5bn, with a strong contribution from the insurance sector, which flipped from a QR1.2bn loss in 4Q2023 to QR313.5mn in profits. Overall, most sectors saw positive earnings growth, but industrials and consumer goods/services recorded declines. The biggest sector for the market (banking sector) aggregate 4Q2024 net income increased by 7.6% YoY to QR7.1bn due to lower cost of risk (CoR).

Portfolio Investment Strategy

The Qatar market failed to hold the moving averages towards the end of March, falling in line with global markets. As we enter April, the market decline accelerated and Qatar is now trading at a 10-year low in Price to Earnings and Price to Book valuation; exactly the same level as the blockade low and the COVID low. The equity market is fundamentally attractive.

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

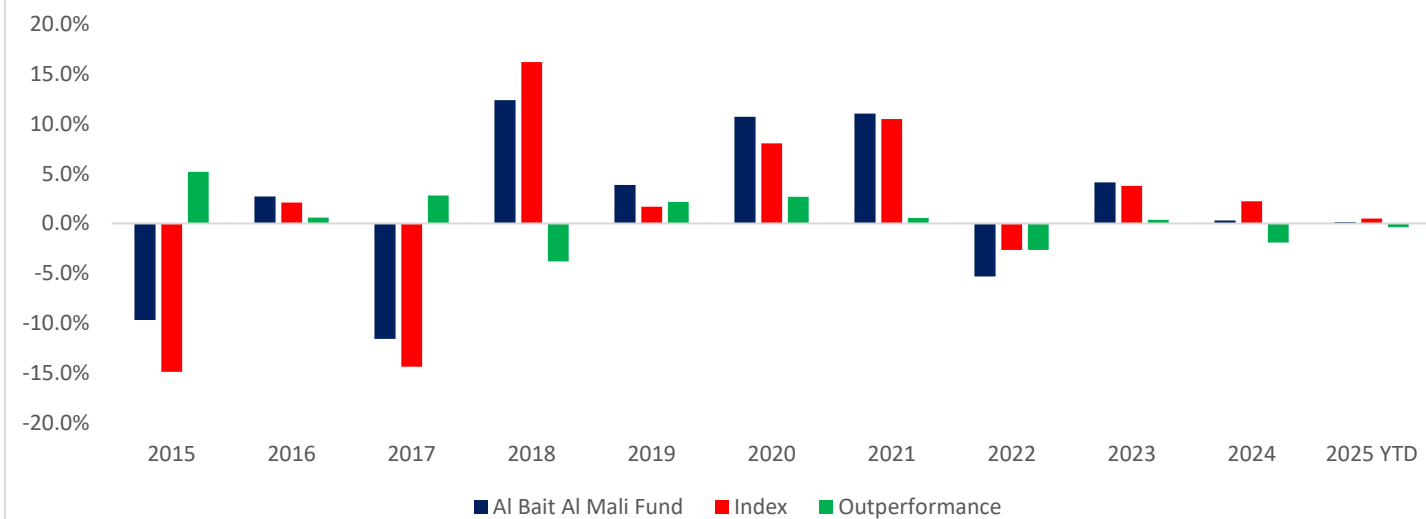
Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.43%	0.49%	-0.06%
Banking Services	27.92%	37.04%	-9.12%
Multiline Utilities	4.72%	5.09%	-0.37%
Freight & Logistics Services	5.57%	5.29%	0.28%
Telecommunications Services	8.50%	12.35%	-3.85%
Real Estate Operations	8.82%	10.20%	-1.38%
Industrial Conglomerates	10.74%	11.87%	-1.13%
Holding Companies	0.00%	0.63%	-0.63%
Food & Drug Retailing	1.02%	3.10%	-2.08%
Healthcare Providers & Services	0.00%	0.53%	-0.53%
Chemicals	0.60%	5.11%	-4.51%
Oil & Gas	3.21%	5.25%	-2.04%
Construction Materials	0.51%	0.50%	0.01%
Metals & Mining	0.00%	2.55%	-2.55%
Cash	27.95%	0.00%	27.95%
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)	12.67	13.13	-0.46
Price to Book Ratio (P/B) (x)	1.01	1.08	-0.07
Dividend Yield (%)	4.99	5.06	-0.07
Price to Cash Flow Ratio (P/CF) (x)	12.87	12.65	0.22

Performance



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