

Al Beit Al Mali Fund - Monthly Report for May 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 May 2025 (in QAR)	Total Net Asset Value per Unit Month of April 2025 (in QAR)
55,654,942.95	20.51	20.77

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 (May 2025)	-1.27%	-0.95%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2025)	0.99%	2.25%
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 closed May marginally up 0.03%; this is after gaining up to 3% intra-month in the first three weeks of the month then giving up all the gains in the last trading week of the month. The Islamic (QERI) lost -0.95%. From a sector perspective, Telecoms and industrials were the laggards down -3.76% and -1.88% respectively while the rest of the sectors closed green. Intermediate market breadth remained unchanged with the number of stocks trading above their 50-day moving average at 75%. Foreign Institutional Investors net bought USD 16 Mn during the month. In year to date 2025, the fund's NAV increased by 0.99% vs. QERI Index up 2.25% underperforming by 1.26%. However, gross of total expenses (Total Expense Ratio of ~1.40%) the fund has outperformed by 0.14% year to date.

Market Review

QE Index, QE Al Rayan Islamic Index and QE All share constituents were rebalanced on June 01, 2025. There were two changes to the QE Index with Estithmar Holding (IGRD) and Ezdan Holding (ERES) becoming part of the QE index while Baladna (BLDN) and United Development (UDCD) were removed from the QE Index. Meeza (MEZA) exited the QERI Index with Qatar Islamic Insurance (QISI) joining the index. Among the stocks, the top three negative contributors to the monthly QE Index were IQCD, MPHC and ORDS. On the other hand, CBQK (Share buyback announced), GISS and DHBK positively contributed to the QE Index performance. A similar story was witnessed for the QERI Index where IQCD and MPHC were the top 2 negative contributors followed by ORDS. While IGRD, MCGS and QEWS helped the index positively with limited effect due to their small weights.

Portfolio Investment Strategy

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:

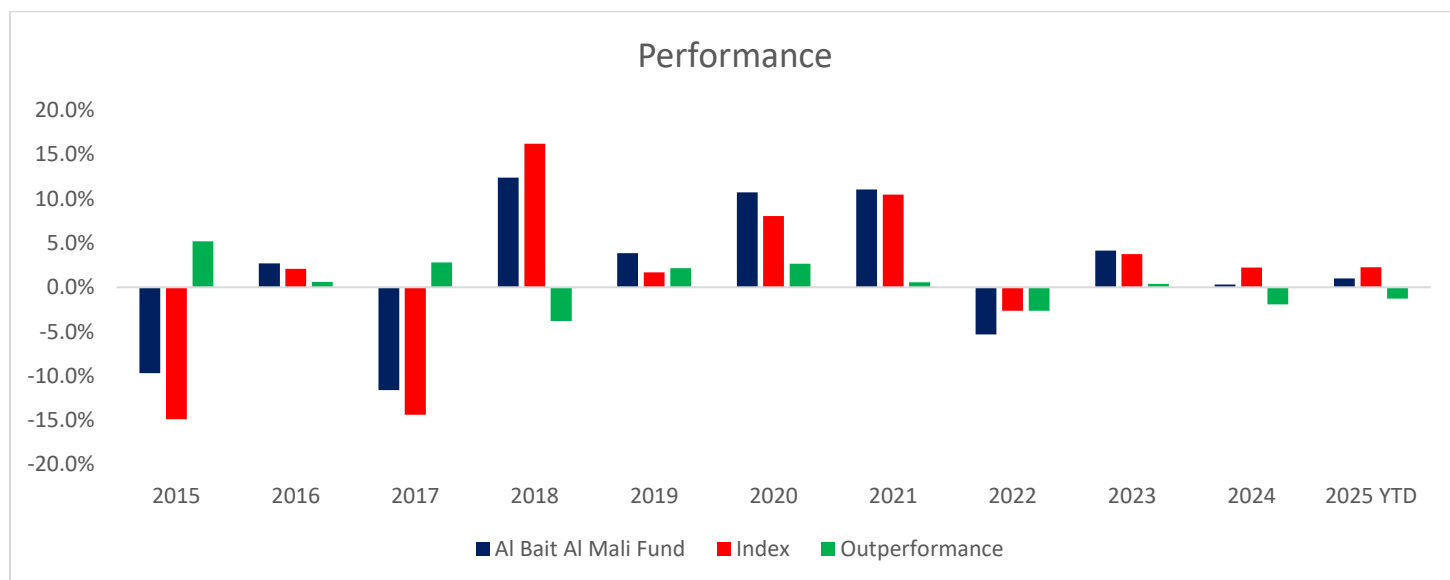
Sector	Portfolio Weight	Index Weight	Relative Weight
Consumer Staples	0.44%	0.49%	-0.05%
Banking Services	22.25%	37.11%	-14.86%
Multiline Utilities	10.36%	5.33%	5.03%
Freight & Logistics Services	4.60%	5.07%	-0.47%
Telecommunications Services	7.44%	13.45%	-6.01%
Real Estate Operations	5.39%	10.47%	-5.08%
Industrial Conglomerates	14.81%	10.75%	4.06%
Holding Companies	0.00%	0.87%	-0.87%
Food & Drug Retailing	1.54%	2.97%	-1.43%
Healthcare Providers & Services	0.00%	0.57%	-0.57%
Chemicals	4.89%	4.67%	0.22%
Oil & Gas	5.36%	5.22%	0.14%
Construction Materials	0.49%	0.49%	0.00%
Metals & Mining	1.13%	2.55%	-1.42%
Cash	21.19%	0.00%	21.19%
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	13.19	0.04
Price to Book Ratio (P/B) (x)	1.28	1.11	0.18
Dividend Yield (%)	5.05	4.94	0.11
Price to Cash Flow Ratio (P/CF) (x)	9.82	8.77	1.04

Performance





بيت الاستثمار
Investment House



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