

Al Beit Al Mali Fund - Monthly Report for April 2024

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)

53,419,048

Total Net Asset value per unit (in QAR)

19.68

Fund Information	Particulars	Performance Summary	ABAMF	Index
Fund Type	Open-End Fund	Year 2015	-9.7%	-14.9%
Currency	Qatari Riyal	Year 2016	2.7%	-2.1%
Regulator	Qatar Central Bank	Year 2017	-11.6%	-14.4%
Fund Manager	QNB Suisse SA	Year 2018	12.4%	16.2%
Subscription/Redemption	Monthly	Year 2019	3.86%	1.70%
Management Fee	1.0% p.a	Year 2020	10.73%	8.06%
Custody Fee	0.5% p.a.	Year 2021	11.03%	10.48%
Founders Fee	1.0% p.a.	Year 2022	-5.32%	-2.66%
Audit Fee	QR 60,000 (min. amount annually)	Year 2023	4.14%	3.76%
Sharia Fees	QR 75,000 (min. amount annually)	YTD (2024)	-2.78%	-2.07%
Advertising Expense	QR 31,200 (min. amount annually)			
Auditor	Ernst & Young			
Custodian	QNB			
Benchmark Index:	QE AI Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

The Qatar Exchange (QE) price index extended its bearish run losing 1.22% in April 2024 as investor sentiment soured even further despite decent Q1 2024 earnings. The QE total return index lost 0.60%; performing better due to the dividends paid out during the month. QE Islamic index QERI gained 0.98% outperforming its conventional peers. Market breath deteriorated further as number of stocks trading above their 50-day moving average decreased to 35% at the close of the month. Global equity markets retreated in the reporting month as the MSCI World index lost 3.35%; developed market equities represented by the S&P 500 lost 3.86% while Emerging market equities presented by MSCI EM index shed 0.08% driven by recovery in Chinese equities. The Bloomberg Commodity index gained 1.77% on renewed bullishness in the commodity sector. Brent crude oil gained 0.50%. Foreign Institutional Investors net sold USD 26 Mn during the month. Regional markets were all negative in April. In year to date 2024, the fund's NAV decreased by 2.78% vs. QERI Index down 2.07% underperforming by 0.71%.

Market Review

All companies listed on the Qatar Stock Exchange (excluding Al-Faleh Educational Holding Company) have disclosed their financial results for the period ending 31 March 2024 and recorded a net profit of QR13.10bn compared with QR12.38bn for the same period last year 2023, an increase of 5.83%. Banking sector results were in line with expectations but results from industrials and other segment were a mixed bag. On the LNG expansion front, Qatar Energy has awarded another contract of \$6bn for 18 LNG carriers to China State Shipbuilding Corporation. The contract for QC-Max size vessels is the biggest single shipbuilding order. This reiterates the sustained progress by Qatar Energy to fulfill the commitment to increase the LNG capacity to 142mn tonnes per year (MTPY) before the end of this decade, representing an increase of almost 85% from current production levels.

Portfolio Investment Strategy

Large cap valuations appear cheap, especially the large banks. LNG expansion is a medium term story with the potential to drive the market up. The market still appears to have more upside risk than down risk over the next few months, driven by the cheaper cyclical areas of the market.

Sector Allocation

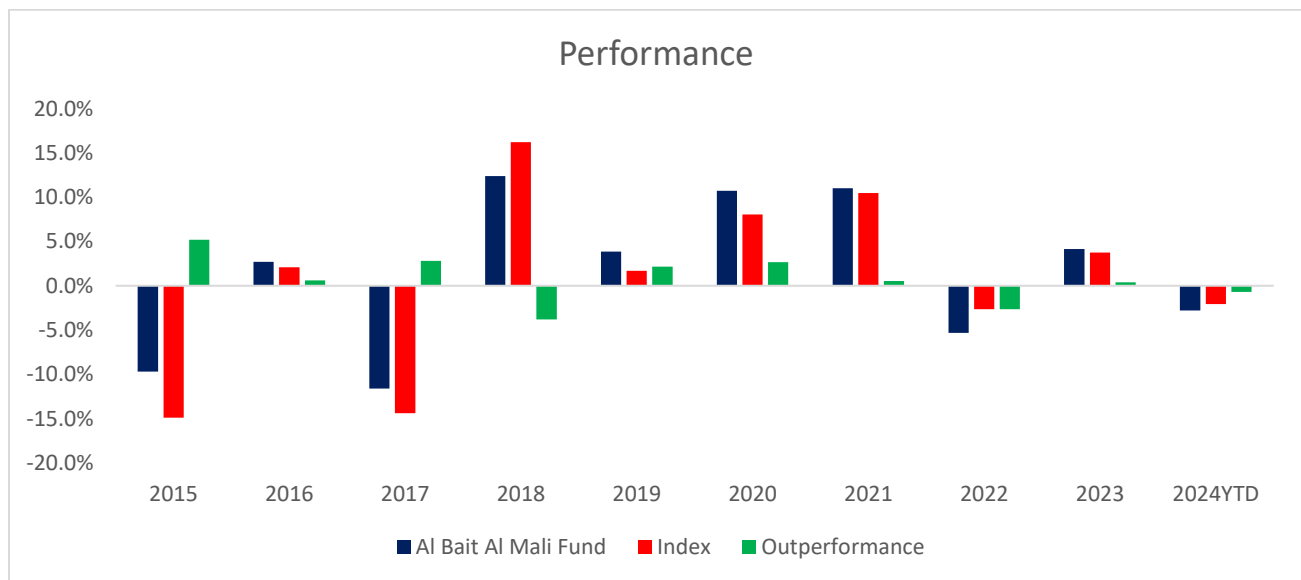
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Insurance	0.00%	0.00%	0.00%
Banking Services	30.86%	32.29%	-1.43%
Multiline Utilities	4.16%	4.65%	-0.49%
Freight & Logistics Services	9.59%	4.97%	4.62%
Telecommunications Services	11.32%	12.05%	-0.73%
Real Estate Operations	9.69%	10.51%	-0.82%
Industrial Conglomerates	13.18%	15.30%	-2.12%
Holding Companies	0.40%	0.65%	-0.25%
Food & Drug Retailing	2.81%	3.51%	-0.70%
Healthcare Providers & Services	0.00%	0.00%	0.00%
Chemicals	1.10%	7.22%	-6.12%
Oil & Gas	4.97%	4.90%	0.07%
Construction Materials	0.43%	1.16%	-0.73%
Metals & Mining	2.86%	2.79%	0.07%
Cash	8.63%	0.00%	8.63%
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)	12.72	13.18	-0.47
Price to Book Ratio (P/B) (x)	1.06	1.10	-0.04
Dividend Yield (%)	5.05	5.13	-0.07
Price to Cash Flow Ratio (P/CF) (x)	13.07	12.07	1.00



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