

Al Beit Al Mali Fund - Monthly Report for August 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)

54,092,449

Total Net Asset value per unit (in QAR)

19.93

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)	-1.55%	0.08%
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

Qatar Exchange (QE) consolidated the gains achieved in the previous two month closing August up 0.48%. The Islamic QERI index gained 0.80% outperformed by its conventional peer, the QE total return index, which gained 1.03%. Market breath remained robust as number of stocks trading above their 50-day moving average improved to 70% at the close of the month. Global equity markets extended the upward trajectory during the reporting month with the MSCI World index gaining 2.64%; developed market equities represented by the S&P 500 gained 2.34% followed by the emerging market equities presented by MSCI EM index gaining 0.96%. Bloomberg commodity index fell 0.38% on broad weakness across the commodity space. Brent crude oil lost 2.52%. Foreign Institutional Investors net sold USD 3 Mn during the month. In year to date 2024, the fund's NAV decreased by 1.55% vs. QERI Index up 0.08% underperforming by 1.63%.

Market Review

All of QSE listed companies have disclosed their financial results of the first half of 2024 for the period ended June 30, 2024. The listed companies on the Qatar Stock Exchange reported a 5.2% YoY profit growth in aggregate earnings to reach QR12.6bn during 2Q2024, compared to QR12.0bn achieved during 2Q2023. Furthermore, for the first time some companies announced interim dividends. This helped boost overall market confidence. However, overall profit declined by 3.6% QoQ. For 1H2024, listed companies' net profit grew by 5.5% to reach QR25.7bn, compared to QR24.4bn achieved during the first half of 2023. Aggregate top-line increased 2.5% YoY but showed a marginal 0.4% sequential decline to QR46.0bn.

Portfolio Investment Strategy

Seasonality is still firmly negative for the next few months so it is unlikely the index will make any positive headway in the short term. The sector outlook is balanced; falling oil, petrochemical and urea prices together with recessions fears should weigh on the Industrials sector whereas banks and real estate stocks could be supported by the falling interest rates. Many small cap stocks are looking cheap again so a switch back to smaller companies outperforming large caps is also possible.

Sector Allocation

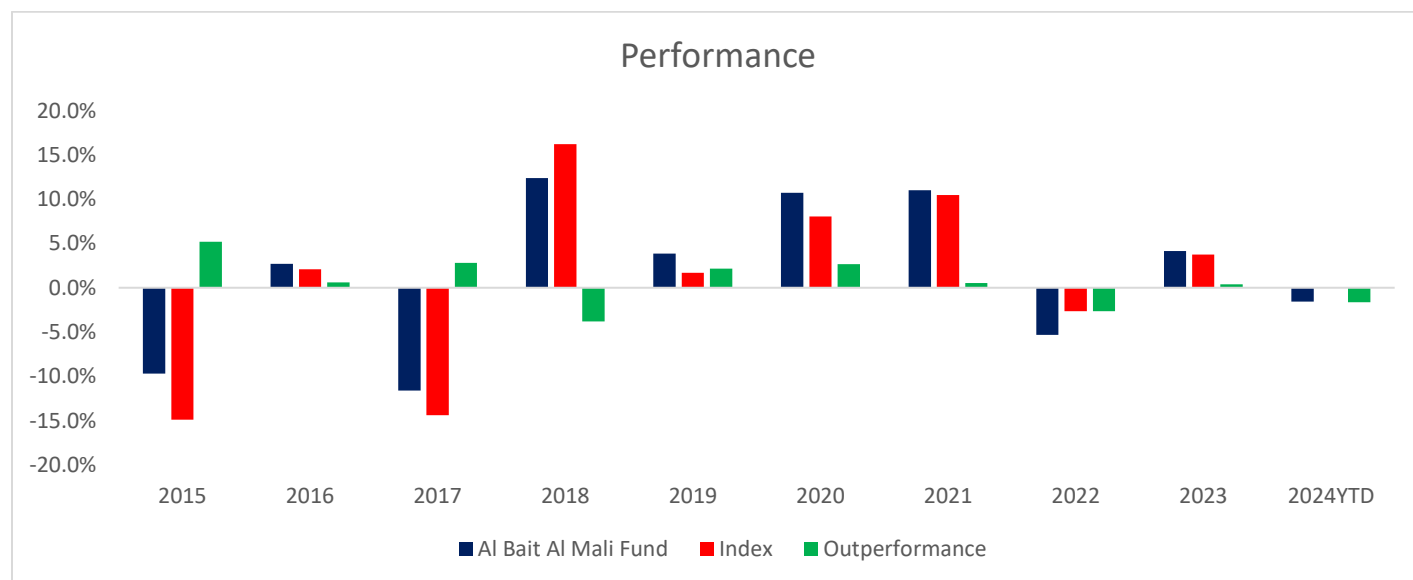
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Insurance	0.00%	0.00%	0.00%
Banking Services	26.59%	32.15%	-5.56%
Multiline Utilities	4.53%	4.74%	-0.21%
Freight & Logistics Services	0.00%	5.43%	-5.43%
Telecommunications Services	12.74%	12.71%	0.03%
Real Estate Operations	14.54%	10.33%	4.21%
Industrial Conglomerates	13.20%	15.93%	-2.73%
Holding Companies	0.35%	0.58%	-0.23%
Food & Drug Retailing	1.22%	3.55%	-2.33%
Healthcare Providers & Services	0.00%	0.00%	0.00%
Chemicals	6.18%	6.14%	0.04%
Oil & Gas	8.92%	4.87%	4.05%
Construction Materials	0.42%	1.10%	-0.68%
Metals & Mining	2.54%	2.48%	0.06%
Cash	8.78%	0.00%	8.78%
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)	13.08	13.39	-0.31
Price to Book Ratio (P/B) (x)	1.00	1.11	-0.11
Dividend Yield (%)	4.50	4.38	0.12
Price to Cash Flow Ratio (P/CF) (x)	29.56	26.56	3.00



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