

## Al Beit Al Mali Fund - Monthly Report for January 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)**

51,923,843

**Total Net Asset value per unit (in QAR)**

19.13

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)	-5.50%	-5.86%
Advertising Expense	QR 31,200 (min. amount annually)			
Auditor	Ernst & Young			
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

### Fund Manager Comment

#### Performance for the Month

Qatar Exchange (QE) lost 6.85% in January 2024 reversing most of the gains accumulated in November and December last year. QE Islamic index QERI fared slightly better losing 5.86%. Bearish sentiment permeated across with the market indicated by more than 60% of the stocks in the QE index trading below their respective 200-day moving average indicator. Global equity markets were mixed; developed market equities represented by the S&P 500 gained 1.30% while Emerging market equities presented by MSCI EM index shed 4.12% driven by weakness in Chinese equities. Bloomberg commodity index lost 1.01% supported by Brent crude oil gaining 2.91%. Foreign Institutional Investors net sold USD 4 Mn during the month. Regional markets mixed with Kuwait registering the biggest gains during the month +6.45%. In year to date 2024, the fund's NAV decreased by 5.50% vs. QERI Index down 5.86% outperforming by 0.36%.

#### Market Review

FY2023 result season started on a mixed note. So far, mostly banking sector results are out while industrials and other sectors will follow in February. In the banking sector results, most of the banks posted single digit earnings growth YoY, primarily aided by lower provisions. However, the dividend yield for most banks is around 4%, which is lower than market expectations. The below market expectations dividend yield and the rally at the end of 2023 affected the market and the QE Index remained under pressure throughout the month of January 2024. On the price performance front for QE Index, Milaha (QNNS) and GISS were the only two positive contributors to the QE Index performance for the month of January 2024. On the other hand, QIBK, CBQK and IQCD were the biggest drag on index performance. For the QERI Index, QNNS, QNCD and QIGD were the three positive contributors to the Islamic Index performance in January 2024: conversely, MARK, QIBK and IQCD were the biggest drag on Islamic index performance.

#### Portfolio Investment Strategy

Large cap valuations appear cheap in some areas though the majority of valuation support continues to exist in smaller stocks. It is likely that October 2023 low was a significant low and the market has more upside risk than down risk over the next few months. Whether October was the absolute bottom for the market will depend on a sustainably better earnings trajectory in late 2024 and 2025.

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:

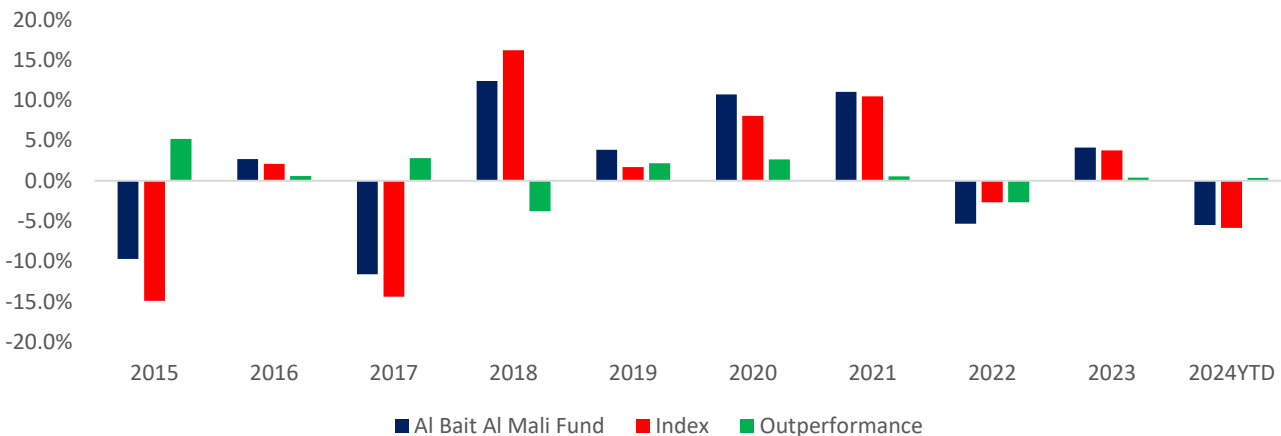
Sector	Portfolio Weight	Index Weight	Relative Weight
Insurance	0.00%	0.00%	0.00%
Banking Services	27.68%	34.34%	-6.66%
Multiline Utilities	4.71%	5.00%	-0.29%
Freight & Logistics Services	4.43%	5.11%	-0.68%
Telecommunications Services	11.60%	12.95%	-1.35%
Real Estate Operations	8.46%	8.45%	0.01%
Industrial Conglomerates	13.28%	13.30%	-0.02%
Holding Companies	0.39%	0.40%	-0.01%
Food & Drug Retailing	2.45%	2.62%	-0.17%
Healthcare Providers & Services	0.45%	0.36%	0.09%
Chemicals	3.64%	4.59%	-0.95%
Oil & Gas	9.47%	7.23%	2.24%
Construction Materials	0.53%	0.95%	-0.42%
Metals & Mining	4.35%	4.68%	-0.33%
Cash	8.54%	0.00%	8.54%
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)	9.80	10.05	-0.26
Price to Book Ratio (P/B) (x)	0.86	0.87	0.01
Dividend Yield (%)	5.36	5.27	0.09
Price to Cash Flow Ratio (P/CF) (x)	8.13	7.5	0.63

## Performance



Fund Management Team	
QNB Suisse SA Quai du Mont-Blanc 1, 1201 Geneva Switzerland	<b>Management Team:</b> Fund Manager: Abdullah Amin Tel: (974) 44963842 QNB Asset Management Musherib P 11 - 1 <sup>st</sup> floor P.O. Box 1000 Doha, Qatar