

AI Beit Al Mali Fund - Monthly Report for February 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)

54,432,457

Total Net Asset value per unit (in QAR)

20.06

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)	-0.94%	-0.46%
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) gained +3.82% in February 2024 recovering some of the losses incurred in January as the bulls tried to reclaim the initiative. The QE total return index gained +5.62% due to the dividends paid out during the reporting period. QE Islamic index QERI gained 5.73%. Market breath improved significantly as number of stocks trading above their 50-day moving average increased from below 20% at the beginning of the month to close at 75%. Global equity markets matched higher on improved risk appetite; developed market equities represented by the S&P 500 gained 5.22% while Emerging market equities presented by MSCI EM index gained +3.90% driven due to a recovery in Chinese equities. The Bloomberg Commodity Index lost -1.89% bucked by Brent crude oil, which gained +3.81%. Foreign Institutional Investors net bought USD 108 Mn during the month. Regional markets were all in the green with the exception of Abu Dhabi ADSMI index, which closed -2.67%. In year to date 2024, the fund's NAV decreased by 0.94% vs. QERI Index down 0.46% underperforming by 0.47%.

Market Review

The big news for this month was about LNG expansion and the potential beneficiaries of this expansion. Nakilat (QGTS) announced that it was selected by QatarEnergy as the owner and operator of up to 25 conventional size (174,000 m³) LNG carriers. QGTS will own 100% of these LNG vessels, which will be chartered to affiliates of QatarEnergy. They are scheduled for construction in Korean shipyards as part of QatarEnergy's historic LNG Fleet Expansion Project, which is intended to cater for the LNG transportation requirements of QatarEnergy's LNG expansion projects as well as its fleet renewal requirements. In further developments, Qatar Energy announced that it is proceeding with a new LNG expansion project, the "North Field West" project, to further raise Qatar's LNG production capacity to 142mn tonnes per year (MTPY) before the end of this decade, representing an increase of almost 85% from current production levels. For the QERI index, IQCD, QIBK and MARK were the biggest contributors to the index performance for the month.

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:

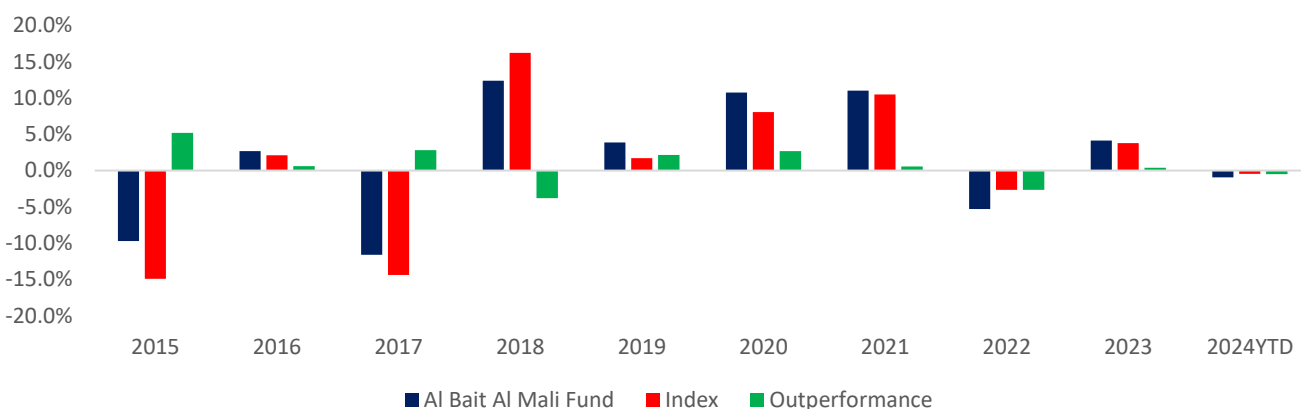
Sector	Portfolio Weight	Index Weight	Relative Weight
Insurance	0.00%	0.00%	0.00%
Banking Services	32.12%	34.94%	-2.82%
Multiline Utilities	4.49%	4.79%	-0.30%
Freight & Logistics Services	5.91%	5.22%	0.69%
Telecommunications Services	10.99%	12.42%	-1.43%
Real Estate Operations	8.41%	8.45%	-0.04%
Industrial Conglomerates	13.62%	13.72%	-0.10%
Holding Companies	0.38%	0.39%	-0.01%
Food & Drug Retailing	2.62%	2.81%	-0.19%
Healthcare Providers & Services	0.00%	0.33%	-0.33%
Chemicals	0.00%	4.95%	-4.95%
Oil & Gas	6.58%	6.61%	-0.03%
Construction Materials	0.45%	0.90%	-0.45%
Metals & Mining	4.12%	4.46%	-0.34%
Cash	10.30%	0.00%	10.30%
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)	13.81	14.11	-0.31
Price to Book Ratio (P/B) (x)	1.15	1.18	-0.03
Dividend Yield (%)	4.82	4.81	0.01
Price to Cash Flow Ratio (P/CF) (x)	7.43	7.37	0.06

Performance



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