

Al Beit Al Mali Fund - Monthly Report for July 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)

53,791,851

Total Net Asset value per unit (in QAR)

19.82

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)	-2.10%	-0.83%
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

The Qatar Exchange (QE) Index gained 1.87% for the second consecutive month in July; the Islamic QERI index outperformed its conventional peer, gaining 2.10%. The QE total return index gained 2.58%. Market breath remained robust as number of stocks trading above their 50-day moving average remained at 60% at the close of the month. Global equity markets extended the upward trajectory during the reporting month with the MSCI World index gaining 1.76%; the S&P 500 gained 1.21% followed by emerging market equities, represented by MSCI EM index, gaining 0.77%. Bloomberg commodity index shed 4.50% on broad weakness across the commodity space. Brent crude oil fell 5%. Foreign Institutional Investors net bought USD 100 Mn during the month. Regional markets all finished in the green. In year to date 2024, the fund's NAV decreased by 2.10% vs. QERI Index down 0.83% underperforming by 1.28%.

Market Review

Index heavyweights were the primary drivers of the indices. Hence, the top three contributors to the monthly QE Index appreciation were QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Industries Qatar (IQCD). On the other hand, Nakilat (QGTS), Commercial Bank of Qatar (CBQK) and Qatar Electricity and Water Company (QEWS) were the bottom three stocks that dragged the QE Index down month on month. For QERI Index, QIBK, IQCD and Baladna (BLDN) were the primary contributors while QEWS, QAMC and UDCD were the top three laggards for the QERI Index. On the LNG expansion front, things are moving in the right direction with 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

After a strong 2-month bounce, seasonality turns against Qatar 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 prices and 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

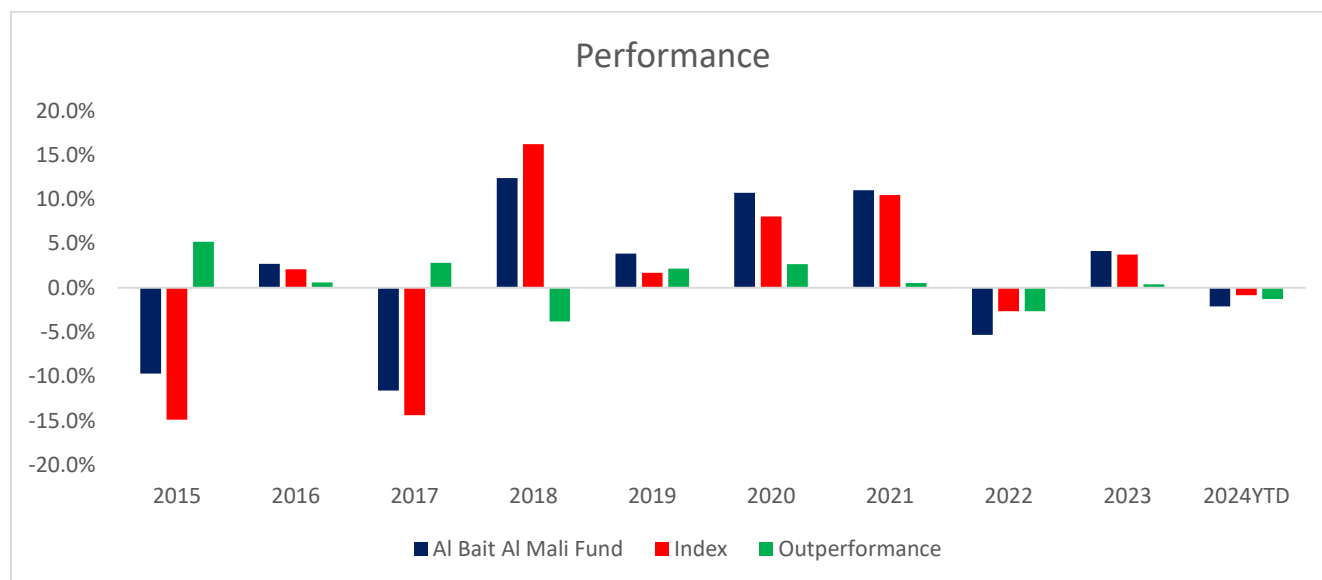
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Insurance	0.00%	0.00%	0.00%
Banking Services	26.88%	32.13%	-5.25%
Multiline Utilities	4.46%	4.65%	-0.19%
Freight & Logistics Services	0.00%	5.53%	-5.53%
Telecommunications Services	12.11%	12.02%	0.09%
Real Estate Operations	14.57%	10.32%	4.25%
Industrial Conglomerates	13.47%	16.19%	-2.72%
Holding Companies	0.36%	0.59%	-0.23%
Food & Drug Retailing	1.27%	3.69%	-2.42%
Healthcare Providers & Services	0.00%	0.00%	0.00%
Chemicals	6.30%	6.23%	0.07%
Oil & Gas	9.09%	4.95%	4.14%
Construction Materials	0.44%	1.15%	-0.71%
Metals & Mining	2.61%	2.54%	0.07%
Cash	8.44%	0.00%	8.44%
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)	13.13	13.43	-0.30
Price to Book Ratio (P/B) (x)	1.01	1.12	-0.11
Dividend Yield (%)	5.02	4.86	0.16
Price to Cash Flow Ratio (P/CF) (x)	29.25	24.77	4.48



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