Al Beit Al Mali Fund - Monthly Report for June 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)	Total Net Asset value per unit (in QAR)
52,884,699	19.49

Fund Information	Particulars
Fund Type	Open-End Fund
Currency	Qatari Riyal
Regulator	Qatar Central Bank
Fund Manager	QNB Suisse SA
Subscription/Redemption	Monthly
Management Fee	1.0% p.a
Custody Fee	0.5% p.a.
Founders Fee	1.0% p.a.
Audit Fee	QR 60,000 (min. amount annually)
Sharia Fees	QR 75,000 (min. amount annually)
Advertising Expense	QR 31,200 (min. amount annually)
Auditor	KPMG
Custodian	QNB
Benchmark Index:	QE Al Rayan Index (QERI)
Founder	Investment House

Performance Summary	ABAMF	Index
Year 2015	-9.7%	-14.9%
Year 2016	2.7%	-2.1%
Year 2017	-11.6%	-14.4%
Year 2018	12.4%	16.2%
Year 2019	3.86%	1.70%
Year 2020	10.73%	8.06%
Year 2021	11.03%	10.48%
Year 2022	-5.32%	-2.66%
Year 2023	4.14%	3.76%
YTD (2024)	-3.75%	-2.80%

Fund Manager Comment

Performance for the Month

The Qatar Exchange (QE) Index reversed prior month's declines gaining 6.96% in June 2024. The QE Islamic index (QERI) gained 4.18% underperforming its conventional peer during the month. Market breath improved significantly as number of stocks trading above their 50-day moving average increased to 65% from prior month's 15% at the close of the month. Global equity markets extended the upward trajectory during the reporting month with the MSCI World index gaining 2.03%; developed market equities represented by the S&P 500 gained 3.53% followed by the MSCI Emerging Market index gaining 2.77%. Bloomberg commodity index fell 1.94% on weaker base metal prices. Brent crude oil gained 6.53%. Foreign Institutional Investors net sold USD 159 Mn during the month. Regional markets mostly up except Kuwait, which was down. In year to date 2024, the fund's NAV decreased by 3.75% vs. QERI Index down 2.80% underperforming by 0.95%.

Market Review

Local institutional buying drove the market during June 2024 with index heavyweights the primary drivers of the indices. Hence, the top three contributors to the monthly QE Index appreciation were Industries Qatar (IQCD) followed by QNB Group (QNBK) and Qatar Islamic Bank (QIBK). On the other hand, Mesaieed Holding (MPHC), Barwa Real Estate and UDCD were the only top three stocks that dragged the QE Index down month on month (MoM) among the QE Index stocks. For QERI Index, IQCD, QIBK and ORDS were the primary contributors while MPHC, UDCD and BRES 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. In further development, Qatar Energy subsidiaries are open to the idea of semi-annual dividends to spread dividends out over two phases during the calendar year.

Portfolio Investment Strategy

Large cap valuations appear cheap, especially the largest banks and LNG expansion is a medium term story with the potential to drive the market up. Despite the June rally, 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.

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Sector Allocation

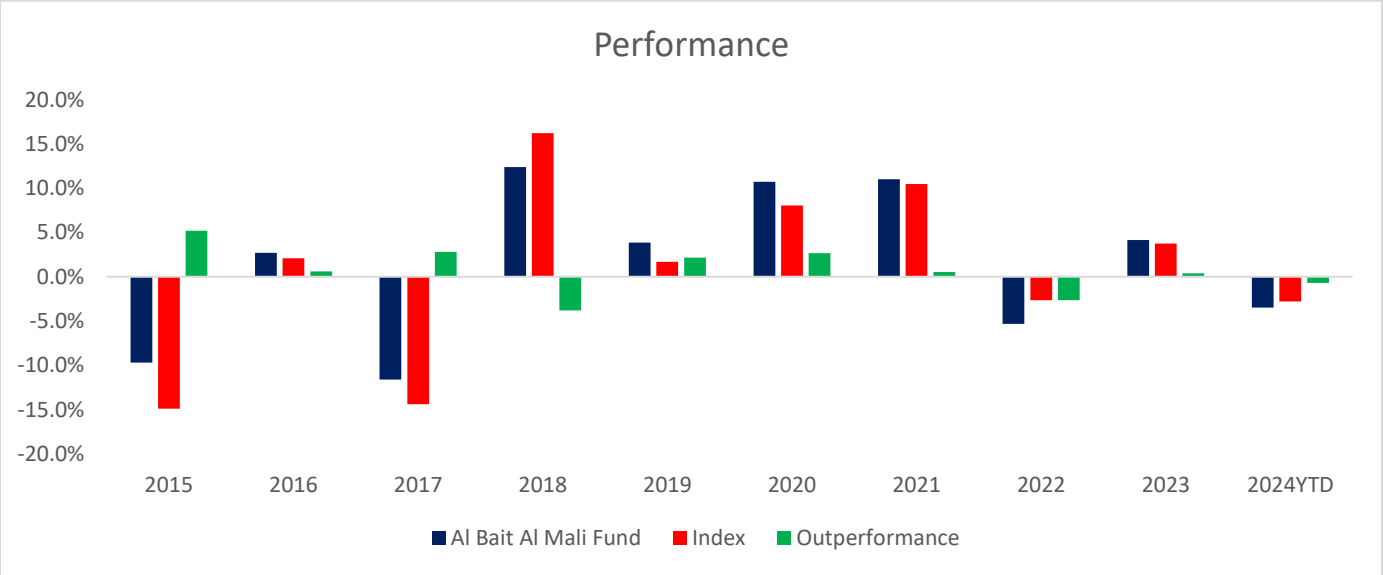
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Insurance	0.00%	0.00%	0.00%
Banking Services	32.60%	31.77%	0.83%
Multiline Utilities	4.60%	4.81%	-0.21%
Freight & Logistics Services	5.57%	5.46%	0.11%
Telecommunications Services	12.12%	12.08%	0.04%
Real Estate Operations	11.21%	10.46%	0.75%
Industrial Conglomerates	13.96%	16.21%	-2.25%
Holding Companies	0.38%	0.62%	-0.24%
Food & Drug Retailing	3.41%	3.49%	-0.08%
Healthcare Providers & Services	0.00%	0.00%	0.00%
Chemicals	6.29%	6.23%	0.06%
Oil & Gas	5.13%	5.06%	0.07%
Construction Materials	0.44%	1.16%	-0.72%
Metals & Mining	2.71%	2.65%	0.06%
Cash	1.58%	0.00%	1.58%
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)	13.15	13.29	-0.14
Price to Book Ratio (P/B) (x)	1.09	1.11	-0.02
Dividend Yield (%)	5.05	5.08	-0.03
Price to Cash Flow Ratio (P/CF) (x)	11.91	12.16	0.25



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Fund Management Team	
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