Al Beit Al Mali Fund - Monthly Report for March 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)
52,601,334	19.38

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)	-4.26%	-2.79%

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) shed 5.99% in March 2024 as investor sentiment soured resulting in the bears reclaiming the initiative. The QE total return index lost 3.77% performing better due to the dividends paid out during the reporting period. QE Islamic index QERI shed 2.57%. Market breath deteriorated significantly as number of stocks trading above their 50-day moving average decreased from above 80% at the beginning of the month to close at below 40%. Global equity markets matched higher on improved risk appetite; developed market equities represented by the S&P 500 gained 2.95% while Emerging market equities presented by MSCI EM index gained 2.50% driven by recovery in Chinese equities. Bloomberg commodity index gained 2.89% on renewed bullishness on the commodity sector. Brent crude oil gained 6.80%. Foreign Institutional Investors net bought USD 51 Mn during the month. Regional markets had mixed performance with Saudi Arabia, Kuwait and Qatar down while Oman, Abu Dhabi and Dubai were up. In year to date 2024, the fund's NAV decreased by 4.26% vs. QERI Index down 2.79% underperforming by 1.48%.

Market Review

Mesaieed Petrochemical Holding (MPHC) and Vodafone (VFQS) for the largest contributors to the QE Index Total Return in March 2024. MPHC rose on the back of rising oil prices that should translate into higher petrochemical prices. Vodafone rose after it re-entered the QE Index. Qatar National Bank (QNBK), Qatar Islamic Bank (QIBK) and Doha Bank (DHBK) were the worst performing stocks in the index in March ahead of the Basel 4 changes to capital expected in 1H 2024. For the Islamic index, United Development (UDCD) was the best performing stock on the back of index inclusion into the QE Index. Ezdan (ERES) was one of the worst performing stocks after it was ejected from both the QE and QERI indices.

Portfolio Investment Strategy

Large cap valuations appear cheap, especially the large banks, though the majority of valuation support continues to exist in smaller stocks. The market still appears to have more upside risk than down risk over the next few months probably driven by the cheap cyclical areas of the market.

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Sector Allocation

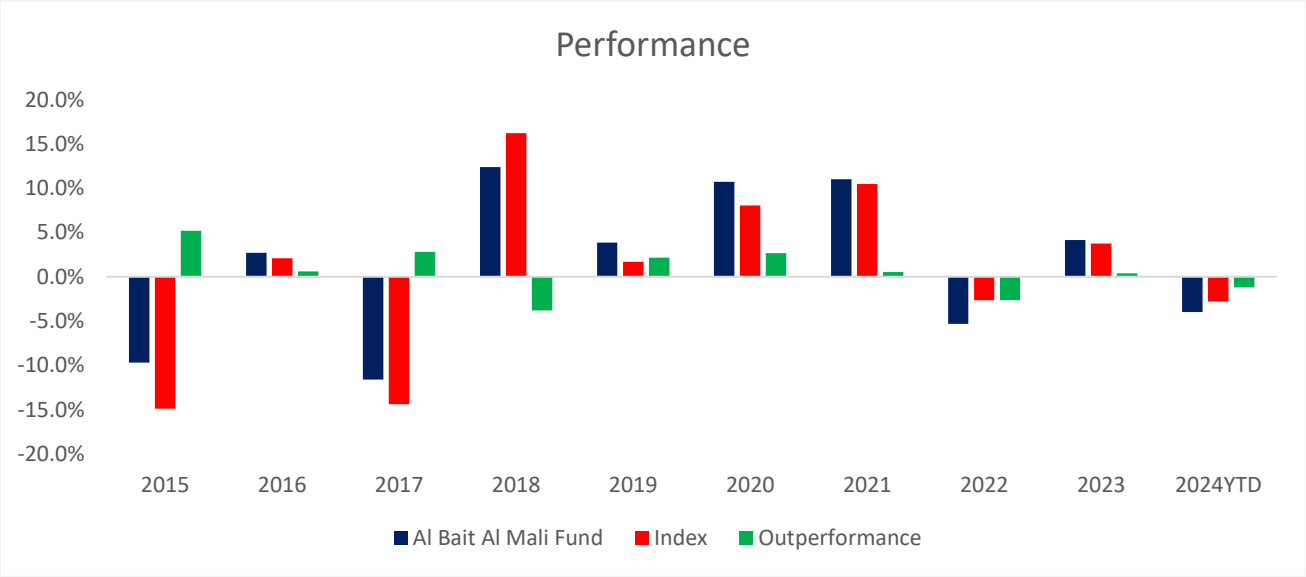
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Insurance	0.00%	0.00%	0.00%
Banking Services	30.81%	34.01%	-3.20%
Multiline Utilities	4.50%	4.77%	-0.27%
Freight & Logistics Services	9.72%	5.29%	4.43%
Telecommunications Services	11.63%	12.65%	-1.02%
Real Estate Operations	7.95%	8.50%	-0.55%
Industrial Conglomerates	13.02%	13.43%	-0.41%
Holding Companies	0.37%	0.39%	-0.02%
Food & Drug Retailing	2.48%	2.73%	-0.25%
Healthcare Providers & Services	0.00%	0.32%	-0.32%
Chemicals	0.00%	5.49%	-5.49%
Oil & Gas	5.11%	6.86%	-1.75%
Construction Materials	0.44%	0.87%	-0.43%
Metals & Mining	4.22%	4.68%	-0.46%
Cash	9.73%	0.00%	9.73%
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)	12.90	14.37	-1.47
Price to Book Ratio (P/B) (x)	1.07	1.12	-0.05
Dividend Yield (%)	5.05	4.81	0.24
Price to Cash Flow Ratio (P/CF) (x)	7.01	7.01	0.00



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Fund Management Team	
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