Al Beit Al Mali Fund - Monthly Report for September 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)
55,864,680	20.58

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)	1.67%	3.69%

Fund Manager Comment

Performance for the Month

The Qatar Exchange (QE) Price Index extended its winning streak for the fourth month in a row gaining 4.03% in September; the Islamic QERI index gained 3.61%. The QE total return index gained 4.18%. Market breath remained robust as number of stocks trading above their 50-day moving average improved to 75% at the close of the month. Global equity markets upward trajectory remained intact during the reporting month with the MSCI World index gaining 1.83%; developed market equities represented by the S&P 500 gained 1.79% while emerging market equities presented by MSCI EM index gained 5.42% driven by strong gains coming out the Chinese equity market. Bloomberg commodity index gained 4.43% breaking a three-month losing streak. Brent crude oil lost 8.92%. Foreign Institutional Investors net bought USD 57 Mn during the month. In year to date 2024, the fund's NAV increased by 1.67% vs. QERI Index up 3.69% underperforming by 2.02%.

Market Review

QE Index, QE Al Rayan Islamic Index and QE All share constituents were rebalanced from October 01, 2024. There was one change to the QE Index with Baladna (BLDN) becoming part of the QE index while Estithmar Holding (IGRD) was removed. On the other hand, Qatari Investors Group (QIGD) exited the QERI Index with Medicare Group (MCGS) and Meeza (MEZA) becoming part of the QERI Index. Among the stocks, the top three contributors to the monthly QE Index gain were Qatar Islamic Bank (QIBK), QNB Group (QNBK) and Masraf al Rayan (MARK). On the other hand, Milaha (QNNS), Nakilat (QGTS) and Mesaieed Petrochemical Holding Company (MPHC) negatively contributed to the QE Index performance. Similarly for the QERI Index, QIBK and MARK were the top two positive contributors followed by ORDS. QNNS and MPHC were the bottom performing stocks.

Portfolio Investment Strategy

Seasonality is negative for October so it is unlikely the index will make any positive headway in the short term but the fundamental outlook is improving in the largest index sectors, which should continue to limit any correction in large banks and large Industrials. Many small cap stocks are looking cheap again so a switch back to smaller companies outperforming large caps is also possible in the short term.

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Sector Allocation

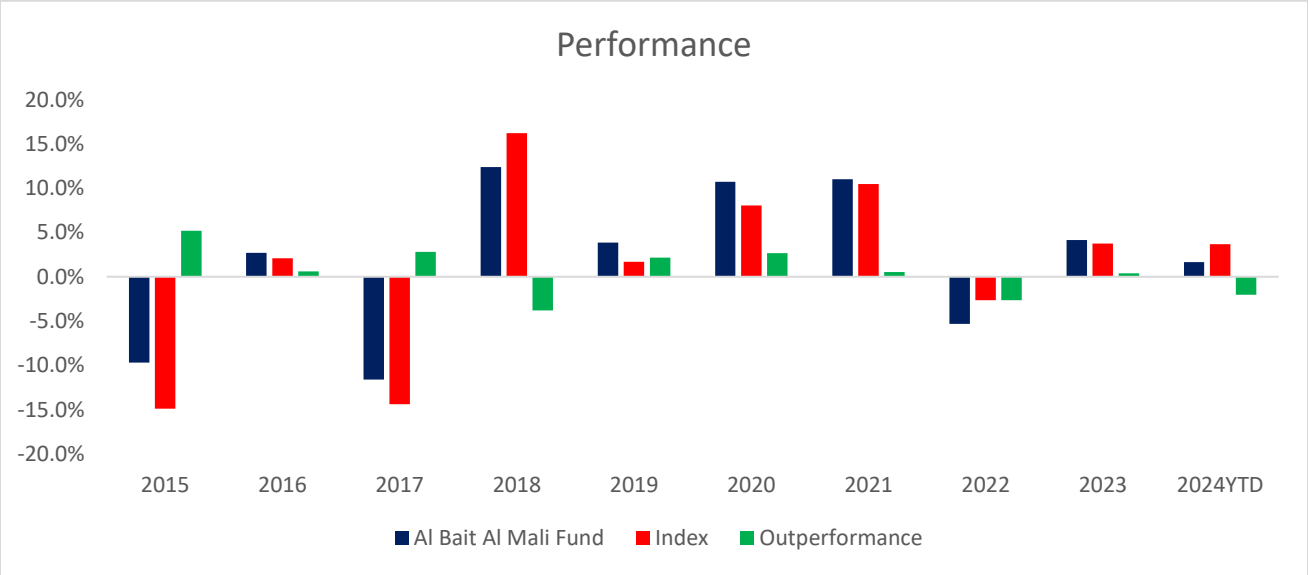
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Insurance	0.00%	0.00%	0.00%
Banking Services	23.56%	32.97%	-9.41%
Multiline Utilities	4.41%	4.60%	-0.19%
Freight & Logistics Services	6.24%	5.07%	1.17%
Telecommunications Services	6.58%	12.97%	-6.39%
Real Estate Operations	9.15%	10.48%	-1.33%
Industrial Conglomerates	5.14%	15.55%	-10.41%
Holding Companies	0.34%	0.56%	-0.22%
Food & Drug Retailing	1.20%	3.46%	-2.26%
Healthcare Providers & Services	0.00%	0.00%	0.00%
Chemicals	4.96%	5.85%	-0.89%
Oil & Gas	0.00%	4.93%	-4.93%
Construction Materials	0.43%	1.10%	-0.67%
Metals & Mining	2.52%	2.46%	0.06%
Cash	35.47%	0.00%	35.47%
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)	13.61	13.82	-0.21
Price to Book Ratio (P/B) (x)	1.00	1.15	-0.15
Dividend Yield (%)	4.11	4.24	-0.14
Price to Cash Flow Ratio (P/CF) (x)	N/A	27.45	N/A



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Fund Management Team	
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