Al Beit Al Mali Fund - Monthly Report for October 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 Month of October 2024 (in QAR)	Total Net Asset Value per Unit Month of September 2024 (in QAR)
55,208,001	20.34	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	Ernst & Young
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%
MTD (October 2024)	-1.14%	-1.48%
YTD (2024)	0.48%	2.16%

Fund Manager Comment

Performance for the Month

Qatar Exchange (QE) four month winning streak halted during the reporting month as the index declined 0.85%; the Islamic QERI index lost 1.48%. The pullback for the QE index to the 50-day moving average removed the excessive speculative exuberance offering a good entry opportunity to deploy capital. Market breadth was robust as number of stocks trading above their 50-day moving average remained at 70% at the close of the month. Global equity markets reversed the upward trajectory during the reporting month with the MSCI World index shedding 1.96%; developed market equities represented by the S&P 500 lost 0.89% while emerging market equities presented by MSCI EM index shed 3.12%. The Bloomberg Commodity Index fell 2.24% re-establishing the downtrend. Brent crude oil gained 2.04%. Foreign Institutional Investors net sold USD 142 Mn during the month. In year to date 2024, the fund's NAV increased by 0.48% vs. QERI Index up 2.16% underperforming by 1.68%. However, gross of total expenses (Total Expense Ratio of ~3.16%) the fund has outperformed by 1.51% year to date.

Market Review

Qatar Stock Exchange listed companies reported net profit of QR39.75bn for the 9M2024 vs. Qr37.39bn in 9M2023, increase of 6.31% YoY. However, given the rally over the last four months the profit growth was largely priced in in the short term. Among the stocks, the top three positive contributors to the monthly QE Index were QNB Group (QNBK), Industries Qatar (IQCD) and Qatar Electricity and Water Company (QEWS). On the other hand, Qatar Islamic Bank (QIBK), Masraf al Rayan (MARK) and Qatar International Islamic Bank (QIIK) negatively contributed to the QE Index performance. For the QERI Index, IQCD and Ezdan Group (ERES) were the top two positive contributors followed by QEWS. While QIBK, MARK and QIIK dragged the index down in a similar vein to the QE Index.

Portfolio Investment Strategy

Seasonality is negative for November 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

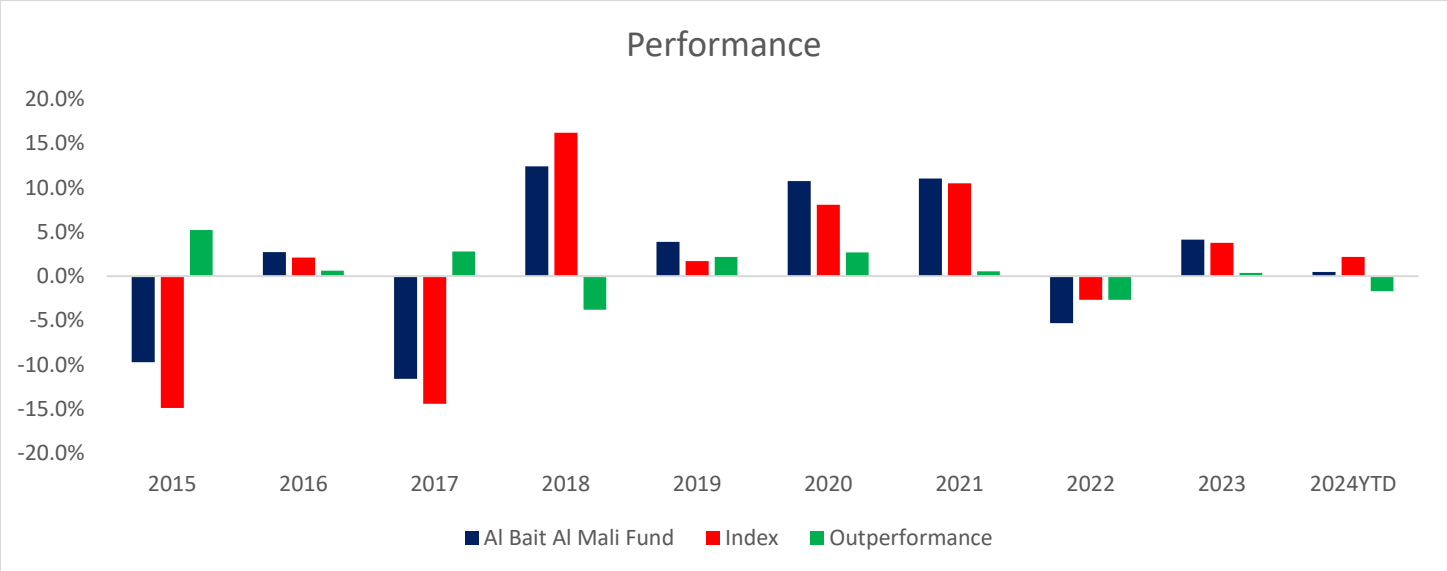
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Banking Services	26.27%	36.49%	-10.22%
Multiline Utilities	4.58%	5.21%	-0.63%
Freight & Logistics Services	7.19%	5.15%	2.04%
Telecommunications Services	8.84%	12.45%	-3.61%
Real Estate Operations	9.50%	10.71%	-1.21%
Industrial Conglomerates	3.76%	12.47%	-8.71%
Holding Companies	0.32%	0.47%	-0.15%
Food & Drug Retailing	1.35%	3.01%	-1.66%
Healthcare Providers & Services	0.00%	0.52%	-0.52%
Chemicals	4.87%	4.93%	-0.06%
Oil & Gas	0.00%	5.10%	-5.10%
Construction Materials	0.41%	0.51%	-0.10%
Metals & Mining	2.51%	2.49%	0.02%
Consumer Staples	0.00%	0.49%	-0.49%
Cash	30.39%	0.00%	30.39%
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)	12.79	13.15	-0.37
Price to Book Ratio (P/B) (x)	0.99	1.14	-0.15
Dividend Yield (%)	4.10	4.22	-0.12
Price to Cash Flow Ratio (P/CF) (x)	N/A	N/A	N/A



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Fund Management Team	
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