Al Beit Al Mali Fund - Monthly Report for December 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 December 2024 (in QAR)	Total Net Asset Value per Unit Month of November 2024 (in QAR)
55,230,439	20.35	20.19

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)	MTD (December 2024)	0.55%	0.91%
Advertising Expense	QR 31,200 (min. amount annually)	YTD (2024)	0.52%	2.23%
Auditor	KPMG			
Custodian	QNB			
Benchmark Index:	QE Al Rayan Index (QERI)			
Founder	Investment House			

Fund Manager Comment

Performance for the Month

Both the Qatar Exchange (QE) and Islamic QE Al Rayan indices rebounded in December gaining 1.47% and 0.91% respectively. All sector indices were in the green expect the Real Estate and Telecoms; telcos index was the worst performing sector losing 2.00%. Market breadth improved with the number of stocks trading above their 50-day moving average rose to 50% at the close of the month from 30% from the previous month. Global equity markets pulled back in December following strong upward trajectory in prior months; MSCI World index fell 2.61%; developed market equities represented by the S&P 500 down 2.73% while emerging market equities presented by MSCI EM index fell 3.85%. Bloomberg commodity index was marginally up 0.63%. Brent crude oil gained 3.90%. Foreign Institutional Investors net bought USD 21 Mn during the month.In year to date 2024, the fund's NAV increased by 0.52% vs. QERI Index up 2.23% underperforming by 1.72%. However, gross of total expenses (Total Expense Ratio of 3.87%) the fund has outperformed by 2.15% year to date.

Market Review

FY2024 started on a weak note with the QE Index going below 10,000 points in early February. The market quickly market bounced back by late February and recovered some of the lost ground. However, relatively high interest rate environment, lower output prices for commodity/chemicals related stock, lower expected yields on real estate stocks post-world cup and overall weak market sentiment kept the market under pressure and the QE index was under pressure from March 2024 to May 2024 making a low of 9,165.64 on May 30, 2024. Support from local institutions and expectations of lower interest rates in the second half of 2024 provided the much-needed support to the market and QE and QERI Indices gradually recovered in the next seven months to close near the 2023 levels with both QETR and QERI Indices closing positive for the year.

Portfolio Investment Strategy

The market is still facing headwinds after a seasonally negative period 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.

Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Global Investment House as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.

Sector Allocation

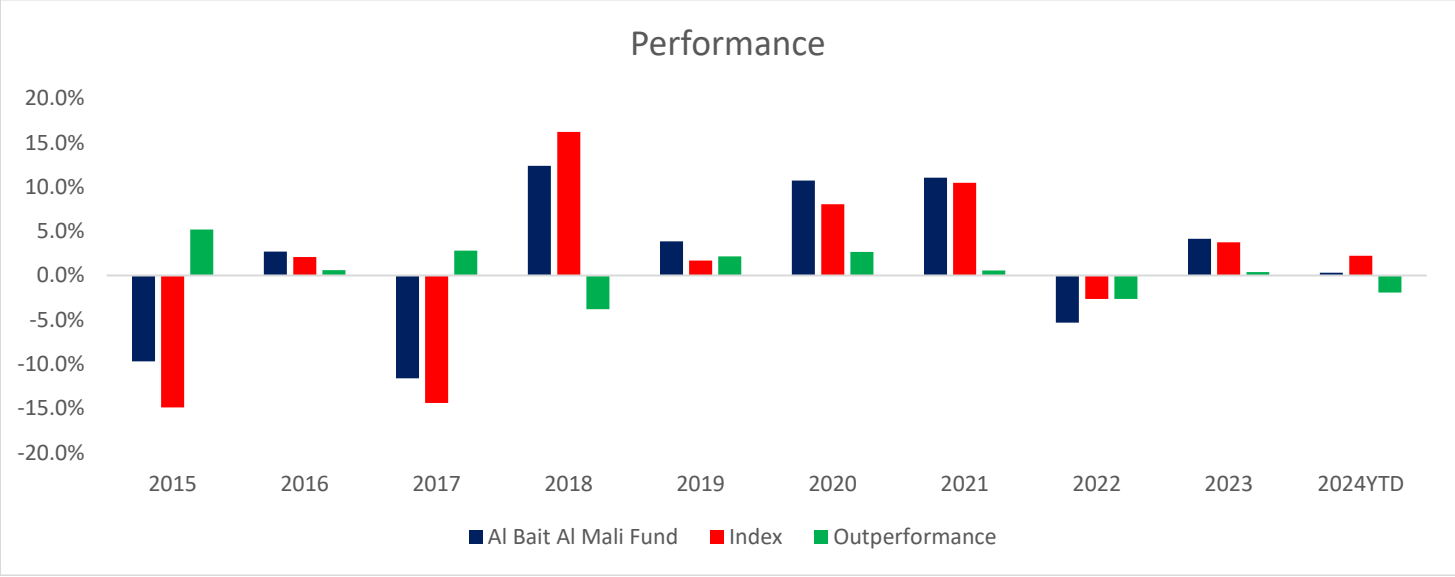
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Insurance	0.00%	0.00%	0.00%
Banking Services	33.69%	37.72%	-4.03%
Multiline Utilities	4.53%	5.04%	-0.51%
Freight & Logistics Services	6.63%	4.94%	1.69%
Telecommunications Services	12.55%	12.44%	0.11%
Real Estate Operations	10.26%	10.49%	-0.23%
Industrial Conglomerates	9.63%	12.39%	-2.76%
Holding Companies	1.42%	0.51%	0.91%
Food & Drug Retailing	1.32%	2.94%	-1.62%
Healthcare Providers & Services	0.00%	0.49%	-0.49%
Chemicals	4.61%	4.65%	-0.04%
Oil & Gas	5.02%	4.99%	0.03%
Construction Materials	0.45%	0.55%	-0.10%
Metals & Mining	2.38%	2.35%	0.03%
Cash	7.46%	0.00%	7.46%
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	13.16	-0.26
Price to Book Ratio (P/B) (x)	1.08	1.14	-0.06
Dividend Yield (%)	4.12	4.21	-0.09
Price to Cash Flow Ratio (P/CF) (x)	19.89	19.66	0.23



Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Global Investment House as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.

Fund Management Team	
QNB Suisse SA Quai du Mont-Blanc 1, 1201 Geneva Switzerland	**Management Team:** Fund Manager: Abdullah Amin Tel: (974) 44963842 QNB Asset Management Musherib P 11 - 1st floor P.O. Box 1000 Doha, Qatar

Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Global Investment House as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.