Al Beit Al Mali Fund - Monthly Report for November 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 November 2024 (in QAR)	Total Net Asset Value per Unit Month of October 2024 (in QAR)
54,805,510	20.19	20.34

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 (November 2024)	-0.73%	-0.83%
YTD (2024)	-0.26%	1.31%

Fund Manager Comment

Performance for the Month

The Qatar Exchange (QE) Index weakened further in November falling -1.01%; the Islamic QERI index fell -0.83%. All sector indices were in the red expect the Telecoms index that gained +2.42%; the Transport index was the worst performing sector losing -3.43%. Market breadth declined sharply as number of stocks trading above their 50-day moving average moved to 30% at the close of the month from 70% the previous month. Global equity markets returned to winning ways during the reporting month with the MSCI World index gaining +4.59%; developed market equities represented by the S&P 500 was up +5.96% while emerging market equities presented by MSCI EM index fell -2.36%. Bloomberg commodity index was unchanged. Brent crude oil gained +0.18%. Foreign Institutional Investors net sold USD 97 Mn during the month. In year to date 2024, the fund's NAV declined by 0.26% vs. QERI Index up 1.31% underperforming by 1.57%. However, gross of total expenses (Total Expense Ratio of ~3.52%) the fund has outperformed by 1.95% year to date.

Market Review

The market oscillated in a tight range in November. The MSCI rebalancing and month end trades also had a limited effect. Large cap stocks primarily Banks were up in the first few trading days of the month but experienced some correction in the second half of the month. For the QE Index, QIBK, ORDS and MARK were the top three positive contributors for the month of November 2024. On the other hand, IQCD, QNBK and QNNS were the primary laggards for the QE Index. For the QERI Index, QIBK, ORDS and MARK were the top three positive contributors to the QERI Index similar to the QE Index. However, IQCD, QNNS and DUBK dragged the QERI Index down.

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.

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Sector Allocation

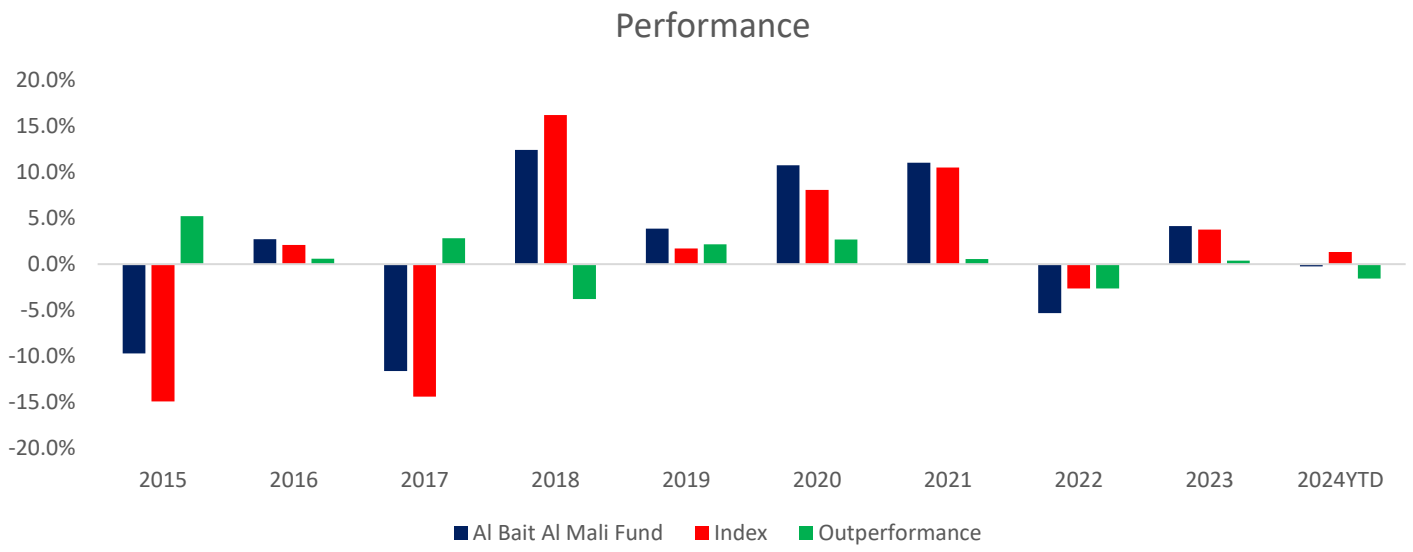
As of the end of the month, the sector weights are as shown below:

Sector	Portfolio Weight	Index Weight	Relative Weight
Banking Services	0.00%	0.00%	0.00%
Multiline Utilities	30.48%	37.13%	-6.65%
Freight & Logistics Services	4.88%	5.14%	-0.26%
Telecommunications Services	6.63%	4.95%	1.68%
Real Estate Operations	11.55%	12.75%	-1.20%
Industrial Conglomerates	5.33%	10.57%	-5.24%
Holding Companies	12.24%	12.23%	0.01%
Food & Drug Retailing	0.34%	0.49%	-0.15%
Healthcare Providers & Services	1.33%	2.97%	-1.64%
Chemicals	0.00%	0.51%	-0.51%
Oil & Gas	4.75%	4.81%	-0.06%
Construction Materials	2.64%	4.97%	-2.33%
Metals & Mining	0.41%	0.51%	-0.10%
Consumer Staples	2.50%	2.48%	0.02%
Cash	16.90%	0.00%	16.90%
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)	12.93	13.05	-0.12
Price to Book Ratio (P/B) (x)	1.19	1.13	0.06
Dividend Yield (%)	4.11	4.25	-0.14
Price to Cash Flow Ratio (P/CF) (x)	18.07	19.49	-1.42



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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

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