

January 2025

NAV/unit: QAR 2.761

Performance YTD: +3.2%

Overview: 2025 with a bang as European and US equities gained 6% and 3%, respectively in January. This was despite wobbles during the month: US bond yields jumped (strong inflation data), tech stocks dropped (DeepSeek), US tariff talk. The US Federal Reserve held interest rates and guided to fewer cuts. In EM, Brazil +5%, while China and India -3% and -1%. 10-year US Treasury yields -3bps to 4.54% and the US Dollar added 1% vs major currencies. Most commodities rose, ethylene +28%, urea +12%, while gas (henry hub) dropped 14%. Gold +7% to \$2,798 while Brent crude +2% to \$75.7.

Most GCC equity markets started 2025 strongly, with Kuwait +6%, Saudi Arabia +3%, Abu Dhabi +2%, Qatar and Dubai +1%. Very strong debt issuance: \$24.85bn issued of which \$18.7bn in bonds and \$6.15bn in sukuk: \$2.2bn Rajhi Bank, \$1bn each from both KFH and Bahrain Energy, \$750mn Banque Saudi Fransi, \$600mn Riyadh Bank private placement and \$600mn First Abu Dhabi Bank. Within sukuk, average spreads +5bp, average yield to maturity remained at 5.78%, and sukuk returned +0.29% over the month.

East Pipes Integrated, Integrated Holding and Aldrees Petroleum and Transport Services helped the fund most in January; ADNOC Logistics & Services, Lulu Retail Holding and Emaar Development were key laggards.

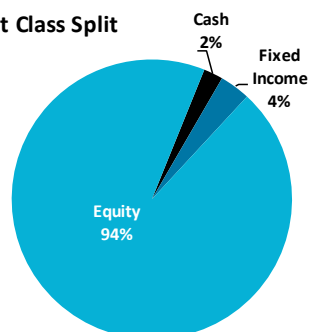
Outlook: We continue to take advantage of growth opportunities in sectors including services, industrial, tourism, health, and technology in Saudi and UAE specifically, maintaining a low cash position. We also see opportunities in GCC sukuk and invest tactically.

Fund Facts

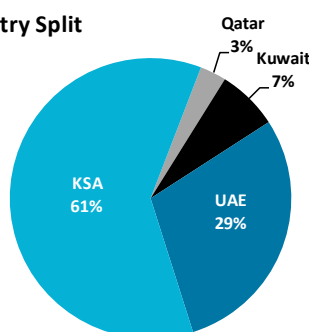
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase above 24%, over 2-years
Fund Duration	Open-ended
Founder	AlRayan Bank (Masraf Al Rayan QPSC)
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Custodian	HSBC Bank Middle East
Auditor	PricewaterhouseCoopers
Bloomberg/ Lipper	ARYGCCQD/ 68048996
Net Asset Value (NAV)	QAR 438.8m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split

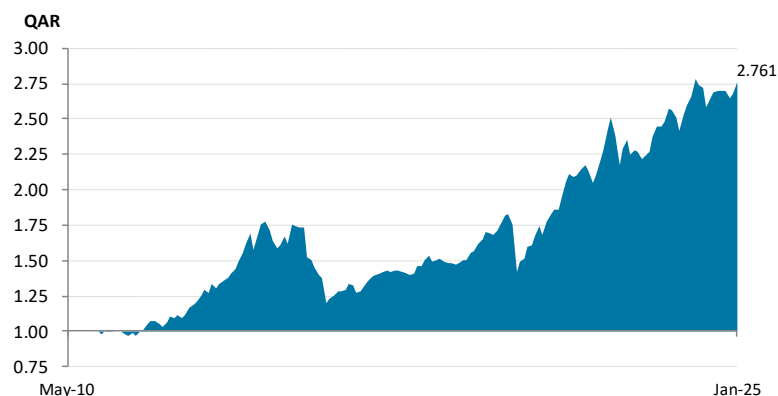


Country Split



Fund Indicators (Equity)	January 2025
P/E 2025E	20.8x
P/BV 2025E	5.2x
Dividend Yield 2024E	1.8%
Weighted Market Cap (QAR)	45.3
Fund Indicators (Fixed Income)	January 2025
Weighted yield to maturity	8.8%
Weighted maturity (Years)	2.4

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ADNOC Drilling	UAE	Equity	6.5%
Emaar Properties	UAE	Equity	6.1%
Emaar Development	UAE	Equity	5.6%
East Pipes Integrated	KSA	Equity	5.5%
Integrated Holding	Kuwait	Equity	4.9%

Performance net of fees

1 mth	3 mths	Inception	2020	2021	2022	2023	2024
3.2%	3.6%	231.8%	0.2%	19.6%	11.4%	24.3%	6.3%