

April 2024

NAV/unit: QAR 2.719

Performance YTD: +4.8%

Overview: Global equities broke their positive momentum in April, stubborn US inflation dampened expectations of interest rate cuts in 2024 and rising tension in the Middle East. US and European equities fell 4% and 1.5%, respectively during the month. In EM, Russia gained 3%, China and India +2% and +1%, respectively, while Brazil -2%. 10-year US Treasury yields jumped 48bp over the month to 4.68%, while the US Dollar rose 1.5% against major currencies. Overall, commodities were strong except for urea and steel, dropping 22% and 13%. Copper, aluminium and gas (Henry Hub) rose 13%, 11% and 9% over the month. Gold continued to rally (+2.5% to \$2,286) while Brent crude ended flat at \$86.

Major GCC equity markets fell, with Kuwait -4%, followed by Dubai and Abu Dhabi -2%, Qatar -1% and Saudi posted a marginal decline. Regional fixed income issuance remained strong with \$8bn issued in April: \$0.3bn in sukuk from Kuwait International Bank, and bonds issued by Abu Dhabi Government (\$5bn across 3 tranches), \$2.5bn by Abu Dhabi Development Co, Shelf Drilling \$315m and Saudi National Bank \$200m. Within sukuk, average spreads were 12bp tighter, average yield to maturity +0.4% to 6.0%, and sukuk returned -0.94% over the month.

Saudi Ground Services, East Pipes Integrated and Al-Dawaa Medical Services helped the fund most in April; Middle East Healthcare, Lumi Rental and Savola Group were key laggards.

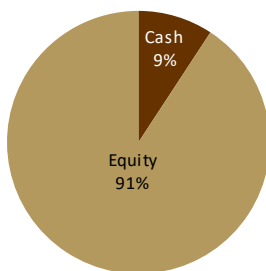
Outlook: Saudi Arabia has seen negative news on scaling back development projects. However, we believe the long-term story remains and seek to take advantage of secular growth opportunities in sectors including tourism, health, education, and technology. However, due to fears of a broadening regional conflict, we deploy selectively.

Fund Facts

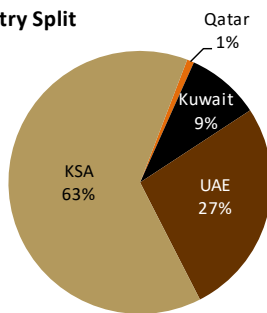
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase above 24%, over 2-years
Fund Duration	Open-ended
Founder	Masraf Al Rayan QPSC
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Custodian	HSBC Bank Middle East
Auditor	PricewaterhouseCoopers
Bloomberg/ Lipper	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 417.3m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split

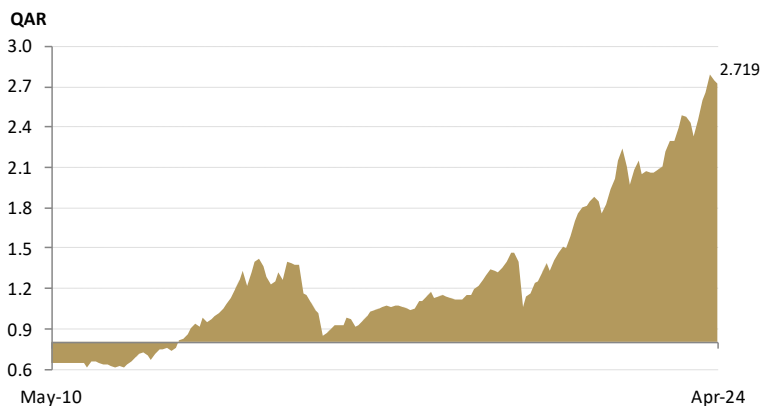


Country Split



Fund Indicators (Equity)	April 2024
P/E 2024E	25.2x
P/BV 2024E	5.9x
Dividend Yield 2024E	2.2%
Weighted Market Cap (QAR)	24.0bn
Fund Indicators (Fixed Income)	April 2024
Weighted yield to maturity	-
Weighted maturity (Years)	-

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Emaar Development	UAE	Equity	5.8%
ADNOC Drilling Co	UAE	Equity	5.2%
Integrated Holding	Kuwait	Equity	5.0%
Saudi Ground Services Co	KSA	Equity	5.0%
Burjeel Holding Company	UAE	Equity	4.4%

Performance net of fees

1 month	3 months	Inception	2019	2020	2021	2022	2023
-0.9%	2.4%	218.2%	23.3%	0.2%	19.7%	11.5%	24.5%