

February 2024

NAV/unit: QAR 2.787

Performance YTD: +7.5%

Overview: Global equities continued to perform, as economic data remained resilient, and ongoing excitement over tech/ AI. The S&P500 jumped 5% and European equities +2%. In EM, China returned +8%, India and Brazil +1%, while Russia dropped almost 3%. As investors pushed out expectations of a US interest rate cut, 10-year US Treasury yields rose 34bp over the month to 4.25%, while the US Dollar rose 1-2% against major currencies. Commodities were mixed, with Gas (Henry Hub) tumbling 24%, followed by steel and aluminium -8% and -2%, respectively. Brent crude +2% to \$81.9, while ethylene and urea rose +22% and 6%, respectively.

Most GCC equities rose, with Saudi leading at +7% for the month. Dubai, Qatar, and Kuwait gained 3-4%, while Abu Dhabi dropped 3%. Regional fixed income issuance was strong, \$14.5bn was issued in February, \$10.5bn sukuk (Saudi Electricity \$2.2bn, PIF \$2bn, Government of Bahrain, Dubai Islamic Bank and Alinma Bank issued \$1bn each, while Saudi National Bank, Emirates Strategic Investment, Mazoon Bingham and Arabian Centres issued \$2.85bn collectively). Within sukuk, average spreads were 29bp tighter, average yield to maturity rose 0.1% to 5.75%, and sukuk returned 0.34% over the month.

Tawuniya, Catrion Catering Holding and Emaar Development helped the Fund most in February; Air Arabia, Dubai Taxi and Integrated Holdings were key laggards.

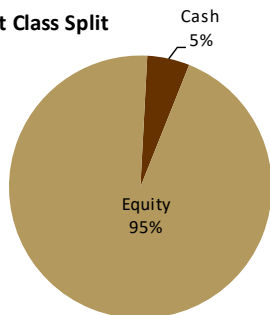
Outlook: Saudi Arabia and UAE continue to show strength and we see numerous opportunities in high growth stocks. We seek to take advantage of secular growth opportunities in sectors including tourism, health, education, and technology.

Fund Facts

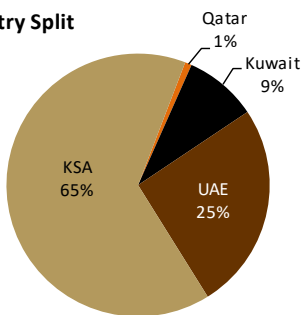
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
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 428.3m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



Fund Indicators (Equity)

February 2024

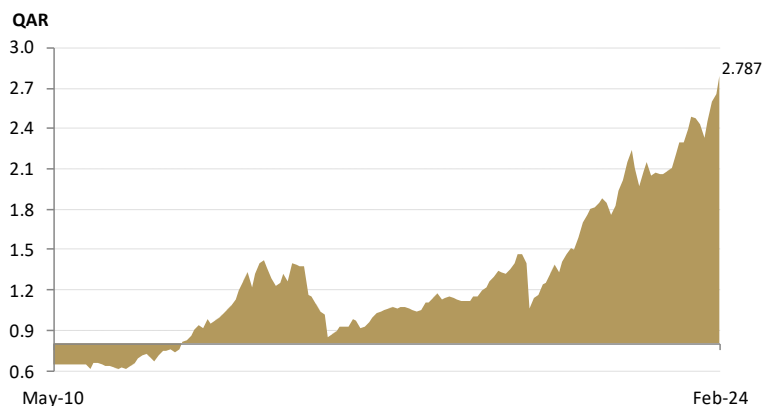
P/E 2024E	32.7x
P/BV 2024E	5.7x
Dividend Yield 2024E	2.0%
Weighted Market Cap (QAR)	28.6bn

Fund Indicators (Fixed Income)

February 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	5.4%
ADNOC Drilling Co	UAE	Equity	4.8%
Saudi Airlines Catering	KSA	Equity	4.4%
Seera Group	KSA	Equity	4.4%
Integrated Holding	Kuwait	Equity	4.4%

Performance net of fees

1 month	3 months	Inception	2019	2020	2021	2022	2023
5.0%	13.4%	226.2%	23.3%	0.2%	19.7%	11.5%	24.5%