

July 2024

NAV/unit: QAR 2.690

Performance YTD: +5.6%

Overview: July began with softer US economic data pushing up markets on expectations that interest rate cuts were nearer. However by month-end, the weaker data raised concerns of an impending slowdown. US and European equities ended +1% in July while in EM, India and Brazil rose 3% and Russia 2%. China continued to decline, -1%. 10-year US Treasury yields fell 36bp over the month to 4.03%. European interest rates were cut 0.25% and helped the US Dollar gain 0.5% against major currencies. Commodities mixed, with Gold +5.2% to \$2,448, ethylene +4.5% and steel +1%. Gas (Henry Hub) -21%, aluminum -9%, copper -4% and Brent crude -4% (to \$80.8).

GCC equity markets remained strong with Dubai +6%, Kuwait +5%, Saudi Arabia +4%, Abu Dhabi +3% and Qatar +2%. Oman was down 0.5% for the month. \$12.5bn regional fixed income issuance in July, \$0.5bn in sukuk from Warba Bank, of the remaining, \$6bn by Aramco (\$2bn each across 10-year, 30-year and 40-year maturity), \$3bn by Greensaif, \$1bn by Masdar, \$0.75bn by FAB and \$0.6bn by National Bank of Ras Al Khaimah. Within sukuk, average spreads were 24bp wider to 166bp, average yield to maturity 0.16% lower to 5.62%, and sukuk returned +1.1% over the month.

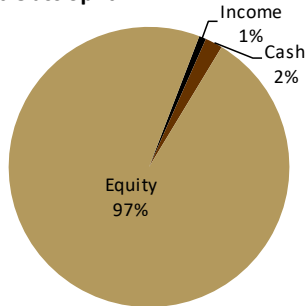
Integrated Holding, Emaar Development and ADNOC Drilling helped the fund most in July; Catrion Catering, Middle East Healthcare and Leejam Sports were key laggards.

Outlook: The results reason has been mixed across the region with some companies reporting exceptional earnings. We continue to take advantage of secular growth opportunities in sectors including tourism, health, education, and technology in Saudi and UAE specifically. We also see opportunities in GCC sukuk.

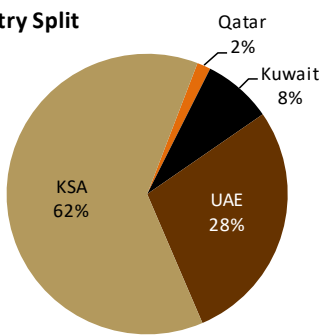
Fund Facts

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 422.2m
Dividend Distribution	Semi-annual (January & July)

Asset Class Split



Country Split



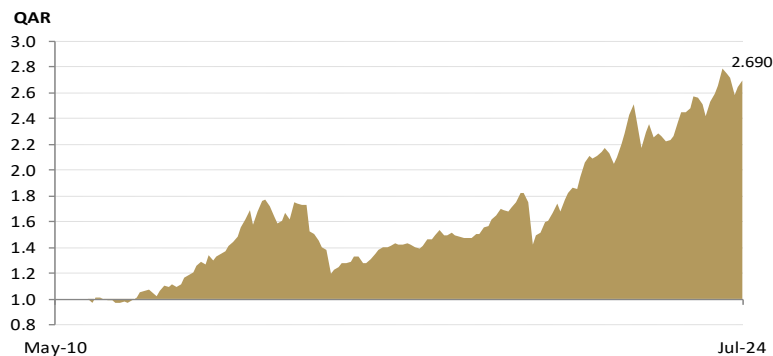
Fund Indicators (Equity)

Fund Indicators (Equity)	July 2024
P/E 2024E	22.4x
P/BV 2024E	5.3x
Dividend Yield 2024E	2.0%
Weighted Market Cap (QAR)	26.0bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	July 2024
Weighted yield to maturity	8.3%
Weighted maturity (Years)	2.2

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Emaar Development	UAE	Equity	5.9%
ADNOC Drilling	UAE	Equity	5.7%
Integrated Holding	Kuwait	Equity	5.6%
United International Transport	KSA	Equity	4.8%
Mouwasat	KSA	Equity	3.9%

Performance net of fees

1 month	3 months	Inception	2019	2020	2021	2022	2023
1.7%	0.8%	219.4%	23.3%	0.2%	19.6%	11.4%	24.3%