

November 2023

NAV/unit: QAR 2.535

Performance YTD: +17.9%

Overview: Global equity markets staged a strong rally in November, as inflation across developed markets eased and investors felt more optimistic that US interest rates have peaked. US equities +9% and Europe +6%. In EM, Brazil +13%, India +5%, Russia +3, while China was slightly positive. 10-year US Treasury yields plunged 60bp over the month to 4.33%, while the US\$ fell against major currencies. Commodities were stronger with ethylene +10%, steel +5%, copper + 4% and gold (+3% to \$2,036) moving higher. Gas (Henry Hub) dropped 18% while the fall in Brent crude continued -4% (\$81) as fears of a widening of the war on Gaza receded.

Despite the drop in crude oil, GCC equities were back in play, with Qatar and Saudi Arabia +5%, Dubai +3%, and both Abu Dhabi and Kuwait +2%. Regional fixed income issuance was strong as yields declined; \$4.8bn was issued, of which \$4.1bn was sukuk (\$2.5bn from Government of Turkey, \$720m from Qatar Islamic Bank, \$500m from Abu Dhabi Islamic Bank, \$350m from Ittihad International. Abu Dhabi Commercial Bank was the only bond issuance (\$750m). Within sukuk, average spreads were up 8bp, average yield to maturity -0.47% to 5.98%, and sukuk returned +2.5% over the month (the strongest month since March 2011).

Emaar Properties, ADES Holding and Catrion Catering Holding Co helped the fund most in November; Arabian Contracting Services, Al Moammar Information Systems and Jazeera Airways Co were key laggards.

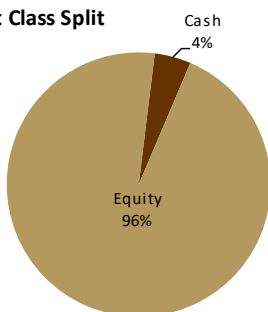
Outlook: We see ample opportunities in Saudi Arabia and UAE and maintain our positive stance. We continue to increase our investments in secular growth opportunities in sectors including tourism, health, education, and hydrocarbon exploration.

Fund Facts

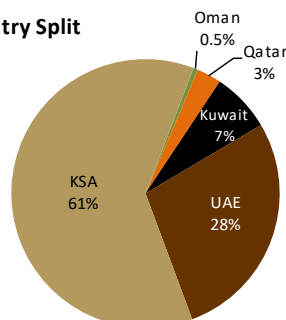
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
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 381.9m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



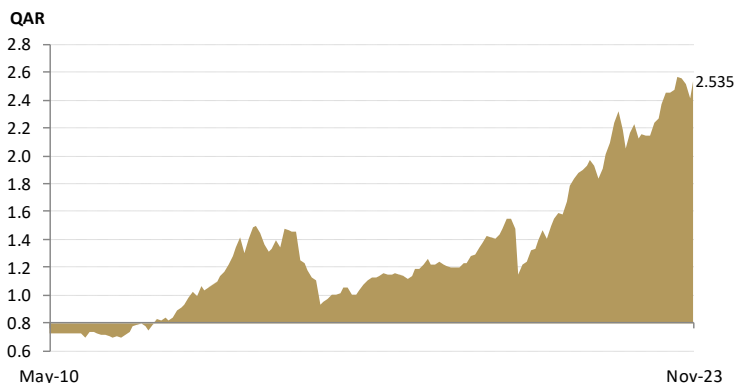
Fund Indicators (Equity)

Fund Indicators (Equity)	November 2023
P/E 2023E	25.2x
P/BV 2023E	4.9x
Dividend Yield 2023E	2.7%
Weighted Market Cap (QAR)	20.6bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	November 2023
Weighted yield to maturity	-
Weighted maturity (Years)	-

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Al Hammadi Holding	KSA	Equity	5.8%
Air Arabia	UAE	Equity	5.4%
Saudi Airlines Catering	KSA	Equity	5.2%
Emaar Development	UAE	Equity	5.2%
ADNOC Drilling Co	UAE	Equity	5.0%

Performance net of fees

1 month	3 months	Inception	2018	2019	2020	2021	2022
5.1%	-1.0%	187.5%	4.9%	23.3%	0.2%	19.7%	11.5%