

September 2024

NAV/unit: QAR 2.698

Performance YTD: +5.9%

Overview: US interest rates were cut by 0.50% in September, the first cut since March 2020. US equities rose 2% over the month, while Europe was slightly negative. In EM, China soared 17% after announcement of a massive government stimulus; India +2%, while Brazil -3%. 10-year US Treasury yields fell 12bp over the month to 3.78% and the US Dollar gained 1% against major currencies. Commodities were mixed with gas (Henry Hub) +33%, gold +5% to \$2,634, aluminum and copper +7%. Brent crude fell another 6% (to \$71.7), along with ethylene -5%.

GCC equity markets were mostly higher; Dubai and Qatar +4%, Abu Dhabi +2%, Saudi +1%, while Oman and Kuwait were down around 1%. September saw regional issuance rocket to \$16.7bn. \$6.95bn in sukuk from Aramco (\$3bn across 5 and 10 years), PIF \$1.5bn (3 year), \$750m from Riyadh Bank and Qatar Islamic Bank, \$500m AerCap, \$300m Qatar International Islamic Bank, \$150mn Arada tap. The remaining \$9.72bn was from ADNOC, Abu Dhabi Development, Bank of Sharjah, PIF, ADCB, National Bank of Kuwait, Al Rajhi Bank, QNB and Ahli Bank Kuwait. Within sukuk, average spreads +2bp to 183bp, average yield to maturity 0.14% lower to 5.19%, and sukuk returned +1.1% over the month.

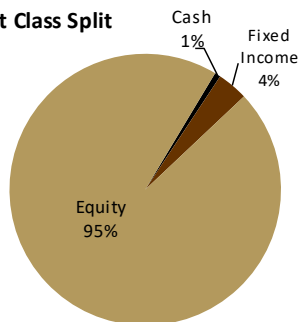
Savola, ADNOC Drilling and Jamjoom Pharmaceuticals helped the fund most in September; Dubai Taxi, United International Transportation, and Integrated Holding were key laggards.

Outlook: With the regional escalation of the war on Gaza, we remain cautious. However, we continue to take advantage of secular growth opportunities in sectors including industrial, tourism, health, and technology in Saudi and UAE specifically. We also see opportunities in GCC sukuk and invest tactically.

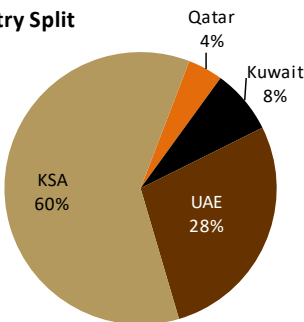
Fund Facts

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	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 424.1m
Dividend Distribution	Semi-annual (January & July)

Asset Class Split



Country Split



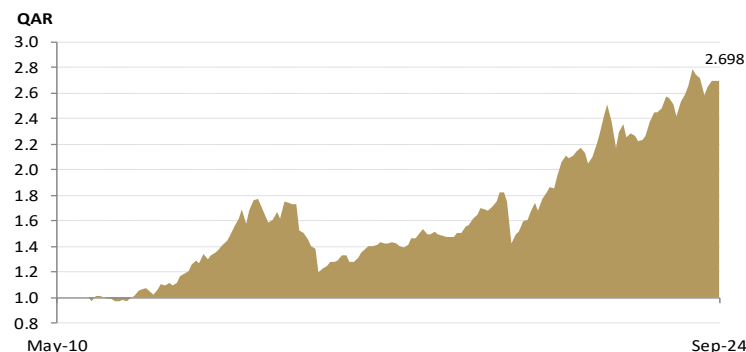
Fund Indicators (Equity)

	September 2024
P/E 2024E	22.8x
P/BV 2024E	5.3x
Dividend Yield 2024E	2.4%
Weighted Market Cap (QAR)	33.2

Fund Indicators (Fixed Income)

	September 2024
Weighted yield to maturity	8.5%
Weighted maturity (Years)	2.7

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ADNOC Drilling	UAE	Equity	6.2%
Emaar Development	UAE	Equity	6.0%
Integrated Holding	Kuwait	Equity	5.1%
United International Transport	KSA	Equity	4.7%
Emaar Properties	UAE	Equity	3.8%

Performance net of fees

	1 month	3 months	Inception	2019	2020	2021	2022	2023
	0.1%	2.0%	220.4%	23.3%	0.2%	19.6%	11.4%	24.3%