

April 2022

NAV/unit: QAR 2.506

Performance YTD: **+19.6%**

Overview: April was an historically bad month for major global capital markets. Worries over surging inflation combined with intensifying Chinese economic weakness, at a time of sharply rising US interest rates, and no end in sight to the Ukraine war, led to panic. US equities plunged 9% while Europe ended -1%. In EM, Brazil -10%, China -6% and India -3% while Russia recovered 6%. US 10-year Treasury yields rocketed 0.6% higher in April to 2.93%, helping the US Dollar soar 5% against major currencies. Corn +9%, wheat +5%, Brent crude +4% (\$107.1), Henry Hub +25%, while urea dropped 28%, steel and aluminium fell 12% and gold lost 2% (\$1,897).

In contrast to global equities, Gulf markets rallied further in April: Dubai +6%, Saudi +5%, Kuwait +3%, Abu Dhabi +1% and Qatar +0.5%. During the month, there was no fixed income issuance from the region. Within sukuk, average spreads tightened 6bp, average yield to maturity was 4.50% (+0.47%) and sukuk returned -1.6% in April.

Air Arabia, Fertigllobe and Emaar Properties helped the fund most in April; United International Transportation Co, Qatar Aluminum and Leejam Sports co were key laggards.

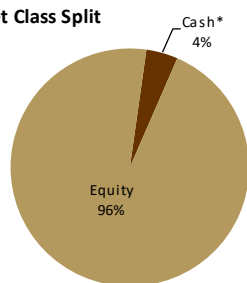
Outlook: While Brent holding above \$100/bbl is very positive for the Gulf, rapidly deteriorating global investor sentiment is likely to catch up with regional equities. We expect market weakness and this should offer re-entry opportunities in a number of companies. We continue to favour themes such as the rebound in tourism, Saudi home building and interest rate hikes. The fund still has zero sukuk holdings.

Fund Facts

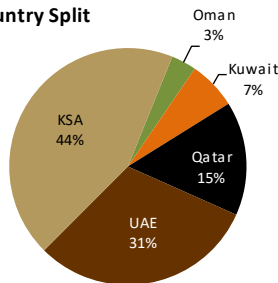
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	QAR 35,000 initially, QAR 5,000 thereafter
- Individual	QAR 350,000 initially, QAR 50,000 thereafter
- Institution	
Subscription Fees	up to 1%
Management Fees	1.25% pa
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	Deloitte & Touche
Bloomberg/ Lipper	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 354.7m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



* including accrued expense

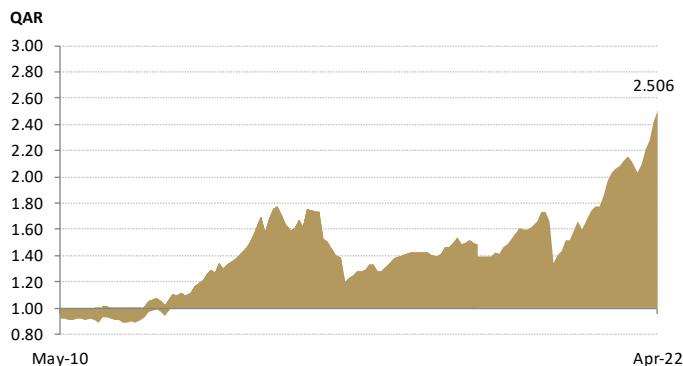
Fund Indicators (Equity)

Fund Indicators (Equity)	April 2022
P/E 2022E	13.4x
P/BV 2022E	3.4x
Dividend Yield 2022E	2.5%
Weighted Market Cap (QAR)	33.2bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	April 2022
Weighted yield to maturity	-
Weighted maturity (Years)	-

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Fertigllobe	UAE	Equity	10.8%
Emaar Properties	UAE	Equity	8.5%
Air Arabia	UAE	Equity	8.2%
Leejam Sports Co	KSA	Equity	5.9%
Qatar Aluminum Co	Qatar	Equity	5.7%

Performance net of fees

1 month	3 months	Inception	2017	2018	2019	2020	2021
3.3%	13.8%	161.5%	4.4%	4.9%	23.3%	0.2%	19.7%