



Al Rayan GCC Fund



Aug 2022

NAV/unit: QAR 2.356

Performance YTD: +15.8%

Overview: In August, US central bankers underlined that, given the stubbornness of inflation, interest rates are likely to remain higher for longer with negative impact to the economy. US and European equities gave back 4-5% of July's gains while in EM, Russia +11%, Brazil +6% and India +4%. US 10-year Treasury yields rose 54bps to 3.19%, the US Dollar climbed 3% against major currencies and most commodities continued to decline: Brent -6% (\$95.6), gold -3% (\$1,711), copper -2%, ethylene -23%, both urea and Henry Hub gas rose 10% and 7%, respectively. European gas futures soared 26% during the month.

Gulf equity markets were broadly higher : Dubai +3%, Abu Dhabi +2%, Oman +1%, Saudi and Qatar were flat and Kuwait -1%. During August, First Abu Dhabi Bank and Saudi National Bank issued \$693m in bonds. Within sukuk, average spreads -63bp, average yield to maturity remained flat at 4.9% and sukuk returned +0.51% in August.

Emaar Properties, ELM Co. and Bawan Co. helped the fund most in August; Alamar Foods, Budget Saudi and Saudi Arabian Oil Co. were key laggards.

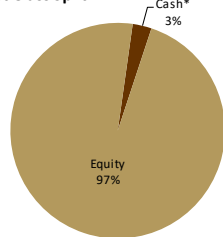
Outlook: With higher volatility in oil prices and continued uncertainty on the broader growth outlook, we expect markets to remain choppy in the near term. That said, we continue to invest opportunistically, taking advantage of opportunities presented by the market.

Fund Facts

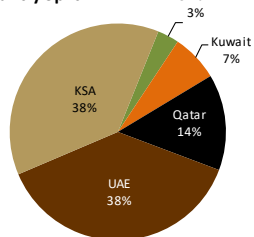
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment - Individual - Institution	QAR 35,000 initially, QAR 5,000 thereafter QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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	Deloitte & Touche
Bloomberg/ Lipper	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 343.9m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



* including accrued expense

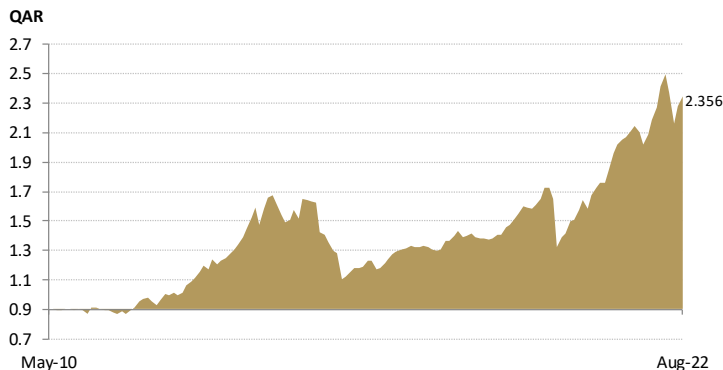
Fund Indicators (Equity)

	August 2022
P/E 2022E	21.7x
P/BV 2022E	4.7x
Dividend Yield 2022E	2.8%
Weighted Market Cap (QAR)	241.9bn

Fund Indicators (Fixed Income)

	August 2022
Weighted yield to maturity	-
Weighted maturity (Years)	-

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Emaar Properties	UAE	Equity	10.5%
Air Arabia	UAE	Equity	8.6%
Jazeera Airways Co	Kuwait	Equity	5.9%
ELM Co.	KSA	Equity	5.5%
Budget Saudi	KSA	Equity	5.2%

Performance net of fees

1 month	3 months	Inception	2017	2018	2019	2020	2021
2.8%	3.0%	153.2%	4.4%	4.9%	23.3%	0.2%	19.7%