



Al Rayan GCC Fund



July 2023

NAV/unit: QAR 2.571

Performance YTD: +19.6%

Overview: No sign of a summer slowdown in July as global markets continued strongly. US equities +3% and Europe +2% while in EM, Russia +7%, while Brazil, China and India returned around +3%. US interest rates were raised another 25bps; 10-year US Treasury yields rose 12bp over the month to 3.96%, while the US Dollar eased 1-2% against major currencies. Most commodities were higher, except for steel and ethylene declining 10% and 4%, respectively. Over the month, urea gained 32%, Brent crude +14%, (\$85.4), copper and aluminium +6%, gas (Henry Hub) +4% and gold +2%, to \$1,965.

Gulf equities continued with their stellar performance: Qatar +9%, Dubai +7%, Kuwait and Abu Dhabi around +3% and Saudi Arabia +2%. Regional fixed income issuance in July was \$4.05bn, of which \$2.4bn was Sukuk. Within sukuk, average spreads were 2bp lower, average yield to maturity +5bp to 5.62%, and sukuk returned 0.34% over the month.

Saudi Airlines Catering Co, Ali Alghanim sons automotive Co. Arabian Drilling, helped the fund most in July; Saudi Ground Services Company, City Cement Company & Middle East Healthcare Co were key laggards.

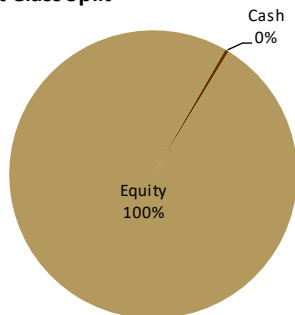
Outlook: Saudi and UAE remain our preferred investment geographies. Secular growth opportunities led by social and economic changes make Saudi an attractive investment market. Real Estate and tourism are the preferred investment sectors in UAE. For other regional markets, selective opportunities are ranging from transport to telecom sectors.

Fund Facts

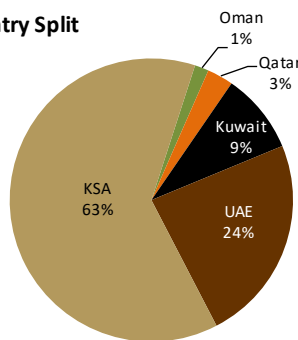
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
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 387.6m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



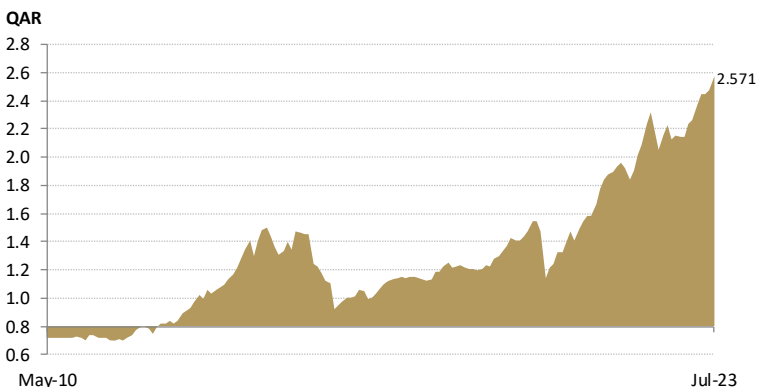
Fund Indicators (Equity)

Fund Indicators (Equity)	July 2023
P/E 2023E	25.6x
P/BV 2023E	5.0x
Dividend Yield 2023E	2.2%
Weighted Market Cap (QAR)	16.5bn

Fund Indicators (Fixed Income)

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

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Saudi Airlines Catering	KSA	Equity	6.8%
Emaar Properties	UAE	Equity	6.5%
Al Hammadi Holding	KSA	Equity	5.9%
Arabian Drilling	KSA	Equity	5.9%
Ali Alghanim sons automotive Co.	Kuwait	Equity	5.3%

Performance net of fees

1 month	3 months	Inception	2018	2019	2020	2021	2022
3.8%	8.3%	191.6%	4.9%	23.3%	0.2%	19.7%	11.5%

AL RAYAN INVESTMENT LLC (Authorised by QFCRA – QFC No: 00045), Lusail, PO Box 28888, Qatar * +974 4425 3333 = ari.info@alrayan.com

Disclaimer: Past performance is not an indication of future results. The value of investments can go up as well as down. Investors should consider carefully information contained in the Fund prospectus, including investment objectives, risks, charges and expenses. Please read the prospectus carefully before investing. An investment is neither insured nor guaranteed by the Bank nor any other government agency. Although the Fund seeks to preserve and grow the value of your investment, it is possible to lose money by investing in the Fund. If in doubt please seek independent professional financial advice.