

June 2022

NAV/unit: QAR 2.174

Performance YTD: +6.8%

Overview: All dominoes fall, some faster than others: June marked the worst 1st half of the year in more than 50 years for developed equity markets. Covid-19 restrictions, supply side shortages, Russia-Ukraine war, volatile energy/commodity prices, along with rising interest rates, resulted in both S&P and European equities down around 8% in June (YTD -21% and -17%, respectively). In EM, Russian equities +11%, China +7%, while Brazil and India dropped 12% and 5%, respectively during the month. US 10-year Treasury yields settled 16bp higher to 3.01%, before whipsawing to 3.49% mid-month, which resulted in US Dollar strengthening 2% against major currencies. Brent -3% (\$109), Henry Hub -23%, while the wider commodity spectrum drifted lower, with aluminium and copper -12%, steel -8% and gold -2% (\$1,807).

Gulf equity markets continued to fall in June: Saudi -10%, Abu Dhabi -7%, Qatar -6%, Kuwait -5%, Dubai and Bahrain -4% and Oman flat (YTD +2.1%, +10.4%, +4.9%, +7.9%, +0.9%, +2.4% and -0.2% respectively). During the month, \$5.35bn bonds were issued from the region with Dar Al Arkan issuing a \$400mn sukuk. Within sukuk, average spreads increased by 2bp, average yield to maturity rose to 4.97% (+32bps), sukuk returned -1.07% in June.

Air Arabia, Ooredoo and Ali Alghanim Sons helped the fund most in June; Alinma Bank, Emaar Properties and Bawan co were key laggards.

Outlook: With the summer approaching, volumes are expected to decline, with investors staying cautious and taking cues from Q2 2022 results that we believe will be mixed. Global investor sentiments continue to be jittery resulting in high volatility across asset classes. We anticipate Qatar to be relatively resilient due to surpluses from high oil and gas prices. We continue to hold a high cash allocation and deploy opportunistically.

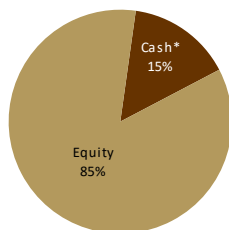
Fund Facts

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 319.16m
Dividend Distribution	Semi-annual (January & July)

In June 2022, the fund declared a dividend to unit-holders (QAR 0.063/unit). This was for the first half of 2022.

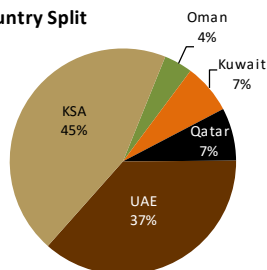
Investments

Asset Class Split



* including accrued expense

Country Split



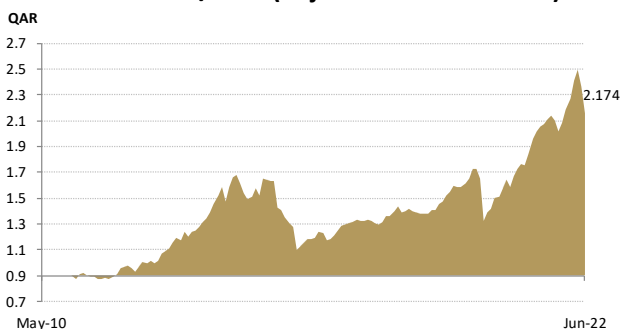
Fund Indicators (Equity)

	June 2022
P/E 2022E	16.6x
P/BV 2022E	3.4x
Dividend Yield 2022E	2.9%
Weighted Market Cap (QAR)	502.4bn

Fund Indicators (Fixed Income)

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

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Air Arabia	UAE	Equity	9.6%
Emaar Properties	UAE	Equity	9.2%
Jazeera Airways Co	Kuwait	Equity	5.9%
Saudi Arabian Oil Co	KSA	Equity	5.6%
Budget	KSA	Equity	5.3%

Performance net of fees

	1 month	3 months	Inception	2017	2018	2019	2020	2021
	-5.0%	-6.7%	133.7%	4.4%	4.9%	23.3%	0.2%	19.7%