



# Al Rayan GCC Fund



November 2022

NAV/unit: QAR 2.267

Performance YTD: +11.4%

**Overview:** After a difficult year for global markets, November continued the October rebound as investors are increasingly confident US inflation has peaked and initial signs of easing Covid restrictions in China. US and Europe equities jumped 5% and 7% respectively. In EM, China +9%, India +4% and Russia +1%, while Brazil lost -3%. US 10-year Treasury yields fell sharply to 3.61% (-44bp over the month) and the US Dollar plummeted 5% against major currencies. Most commodities rose (Henry Hub gas +19%, copper and aluminium +11% each, gold +8% to \$1,768) but Brent crude -4% (\$87) and urea plunged 12%.

Gulf equity markets were mixed: Saudi Arabia -7% and Qatar -3%, while Oman, Kuwait and Abu Dhabi rose 6%, 4% and 1% respectively. November saw \$2.45bn of regional issuance: Dubai Islamic Bank \$750m sukuk, while QNB Finance, Bank Mashreq and Banque Saudi Fransi issued \$1.7bn of bonds, combined. Within sukuk, average spreads -2.4bp to 185bp, average yield to maturity -0.46% to 5.60% and sukuk gained 2.35% in November.

Bayanat Al PLC, Jazeera Airways Co.KSC and Ali Alghanim son's automotive Co. helped the fund most in November; Mouwasat, Al Hammadi Company for Development and Investment & Al Yah Satellite were key laggards.

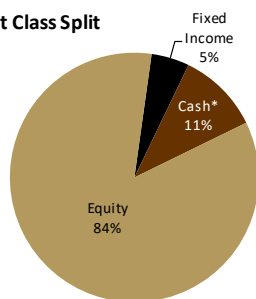
**Outlook:** The global economic outlook remains jittery, but if investor optimism on US inflation and China's reopening proves true, expect a further rally in global equities, especially cyclical stocks. We are still holding higher than usual cash, awaiting opportunities presented by the market. The fund added sukuk in November.

## Fund Facts

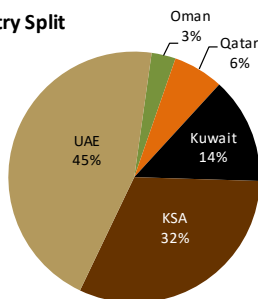
<b>Asset class</b>	Shari'a compliant GCC listed equities and sukuk
<b>Investment Objective</b>	18-24 month capital appreciation
<b>Minimum investment</b>	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
<b>Subscription Fees</b>	up to 1%
<b>Management Fees</b>	1.25% pa
<b>Performance Fees</b>	20% of NAV increase above 24%, over 2-years
<b>Fund Duration</b>	Open-ended
<b>Founder</b>	Masraf Al Rayan QPSC
<b>Fund Manager</b>	Al Rayan Investment LLC
<b>Regulator</b>	Qatar Central Bank
<b>Custodian</b>	HSBC Bank Middle East
<b>Auditor</b>	Deloitte & Touche
<b>Bloomberg/ Lipper</b>	ARYGCCQ QD/ 68048996
<b>Net Asset Value (NAV)</b>	QAR 331.4m
<b>Dividend Distribution</b>	Semi-annual (January & July)

## Investments

### Asset Class Split



### Country Split



\* including accrued expense

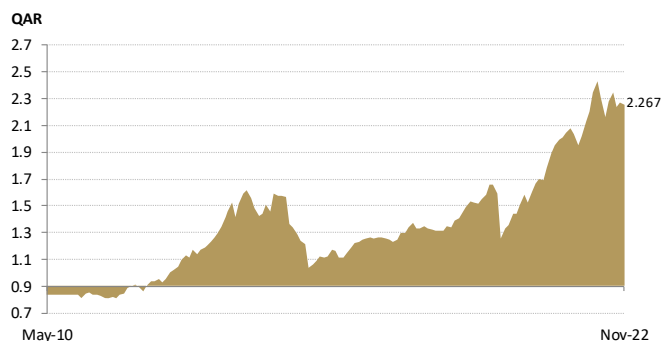
## Fund Indicators (Equity)

Fund Indicators (Equity)	November 2022
P/E 2022E	18.4x
P/BV 2022E	4.2x
Dividend Yield 2022E	3.0%
Weighted Market Cap (QAR)	82.3bn

## Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	November 2022
Weighted yield to maturity	7.2%
Weighted maturity (Years)	0.3

## Net Asset Value/Unit (adjusted for dividends)



## Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Air Arabia	UAE	Equity	8.3%
Emaar Properties	UAE	Equity	7.2%
International Holding Co	UAE	Equity	6.4%
Al Yah Satellite	UAE	Equity	5.9%
Jazeera Airways Co	Kuwait	Equity	5.7%

## Performance net of fees

1 month	3 months	Inception	2017	2018	2019	2020	2021
-0.7%	-3.8%	143.6%	4.4%	4.9%	23.3%	0.2%	19.7%

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**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.