

February 2022

NAV/unit: QAR 2.281

Performance YTD: +8.8%

Overview: February was a month of two halves. Initially dominated by concerns on how aggressive global central banks would be in raising interest rates to counter sharply rising inflation. The second half was dominated by investor surprise over Russia's invasion of Ukraine, triggering a synchronised sell-off across most assets, except commodities. Russia enjoys a significant share of global commodity exports so any restrictions would cause price spikes as buyers would struggle to replace this supply. US and European equities ended -3.5%. In EM, Russia -35%, India -3%, China +3% and Brazil +1%. US 10-year Treasury yields soared to 2.05%, before settling at 1.83% (+0.05% over the month) and the US Dollar appreciated around 1.5% against major currencies. Wheat +22%, Brent crude +12% (\$98), aluminium +12%, gold +6% (\$1,909).

Boosted by higher commodity prices, Gulf equity markets soared: Bahrain +9%, Abu Dhabi +7%, Dubai +5%, Kuwait and Qatar close to 4%, while Saudi +3%. During the month, five sukuk were issued: Government of Turkey \$3bn, Riyad Bank and Dubai Islamic Bank \$750m each, FAB \$500m and QIB \$250m. Sukuk returned -0.7% over the month.

Alinma Bank, Qatar Aluminium Manufacturing Company and Saudi Arabian Mining Company helped the fund most in February; Saudi Ceramic Co, RAK Properties and City Cement were key laggards.

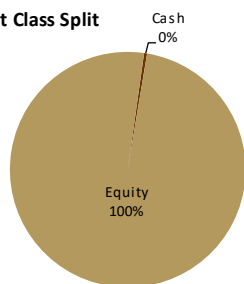
Outlook: The conflict in Ukraine is set to increase worries over a global shortage of a wide range of commodities. This will benefit the broader Gulf market as prices of oil and other commodities push higher. We continue to invest in stocks to benefit from a commodity super-cycle, rebound in tourism, Saudi home building and interest rate hikes. We favour equities with zero sukuk exposure.

Fund Facts

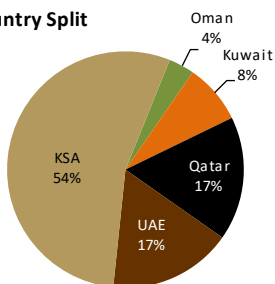
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment - Individual - Institution	QAR 35,000 initially, QAR 5,000 thereafter QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 321.7m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



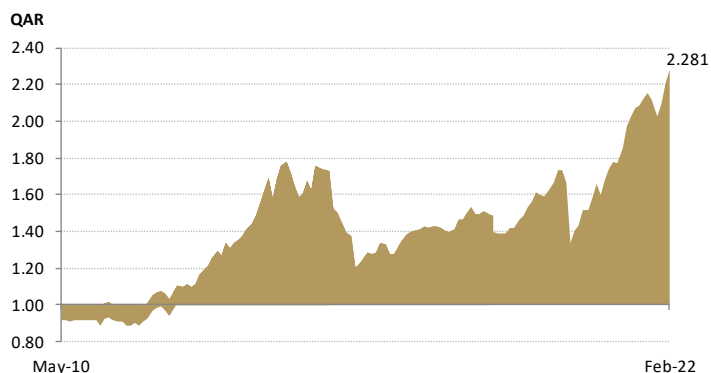
Fund Indicators (Equity)

	February 2022
P/E 2022E	17.1x
P/BV 2022E	3.9x
Dividend Yield 2022E	2.7%
Weighted Market Cap (QAR)	51.7bn

Fund Indicators (Fixed Income)

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

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Leejam Sports Co	KSA	Equity	8.8%
Fertiglobe	UAE	Equity	7.9%
Alinma Bank	KSA	Equity	7.8%
Qatar Aluminum Co	Qatar	Equity	6.9%
Industries Qatar	Qatar	Equity	6.4%

Performance net of fees

	1 month	3 months	Inception	2017	2018	2019	2020	2021
	3.5%	12.4%	138.0%	4.4%	4.9%	23.3%	0.2%	19.7%