

June 2021

NAV/unit: QAR 2.089

Performance YTD: +18.0%

Overview: The environment remained buoyant but June saw mixed performance. Equities were supported as Covid-19 vaccinations progressed in advanced countries, however concerns emerged near month-end over the 'Delta+' variant. Still, US equities ended +2% and Europe +1%, both reaching new highs. Most emerging markets (EM) were subdued but Russian equities rose 3%. US 10-year Treasury yields dropped 0.13% during June, to 1.47%. On growth concerns outside the US, especially in EM, the US dollar rose 1-3% against major currencies. Brent crude's 8% gain in June, to \$74.6, took YTD gains to 50%+; during the month, urea +15%; steel +10%; while copper, ethylene and gold dropped 13%, 9% and 7%, respectively.

With this backdrop, Gulf equities rose further. Abu Dhabi, Saudi, Oman and Bahrain added +4-5%, Kuwait +3%, while both Dubai and Qatar were flattish. Regional fixed income issuance of \$25bn was the highest in a month since April 2020, including Qatar Petroleum (\$12.5bn) and Aramco (\$6bn); sukuk gained 0.35%.

Al Hassan Ghazi Ibrahim Shaker Co, Al Moammar Information Systems Co and Lazurde Co for Jewelry helped the fund most during the month while City Cement, Saudi Ceramic Co and Qatar Aluminium Manufacturing Co were key laggards.

Outlook: Brent continues to make new highs, underlining our bullish view on the region and explains the fund having zero sukuk exposure now. We expect strength across a number of sectors and commodity producers, in particular, are set to have an exceptional 2021, especially the first half.

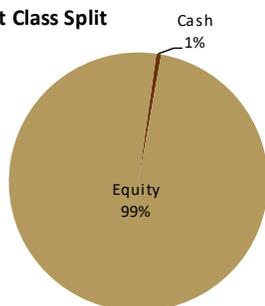
Fund Facts

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	Deloitte & Touche
Bloomberg/ Lipper	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 277.0m

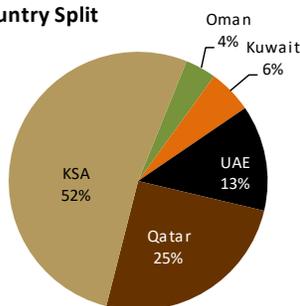
In June 2021, the fund made its first dividend distribution to unit-holders (QAR 0.065/unit). This was for the first half of 2021 and was equivalent to 3.0% of NAV.

Investments

Asset Class Split



Country Split



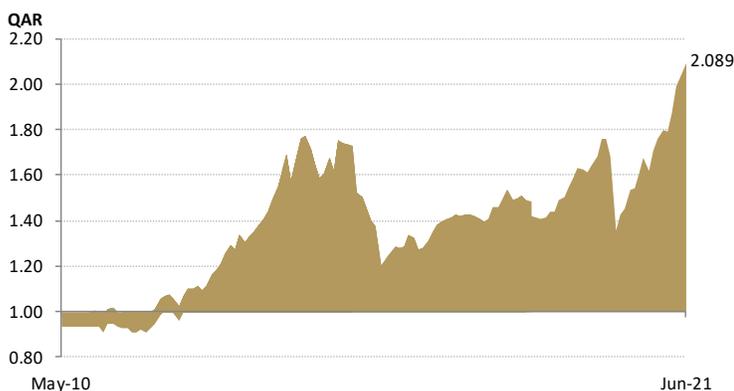
Fund Indicators (Equity)

	June 2021
P/E 2021E	28.8x
P/BV 2021E	2.7x
Dividend Yield 2021E	2.8%
ROE 2021E	3.7%
Weighted Market Cap (QAR)	28.3bn

Fund Indicators (Fixed Income)

	June 2021
Weighted yield to maturity	-
Weighted maturity (Years)	-

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Qatar International Islamic Bank	Qatar	Equity	7.0%
Qatar Aluminium Co	Qatar	Equity	6.3%
Saudi Ceramic Co	KSA	Equity	6.0%
Industries Qatar	Qatar	Equity	5.2%
Al Hassan Ghazi Ibrahim Shaker	KSA	Equity	5.2%

Performance net of fees

1 month	3 months	Inception	2016	2017	2018	2019	2020
1.8%	10.9%	115.6%	-2.0%	4.4%	4.9%	23.3%	0.2%