

March 2021

NAV/unit: QAR 1.942

Performance YTD: +6.4%

Overview: Most global risk assets marched higher in March on optimism of a continued rebound in 2021, fuelled by additional fiscal stimulus in the US and the roll out of Covid-19 vaccinations in developed countries. European and US equities rose 6% and 4% respectively, hitting new highs as yield curves continued to steepen. EM equities were mixed: Russia/Brazil +6%, India +1%, and China -2%. 10 year US Treasury yields increased further, +0.30% to 1.75%, which helped the US Dollar appreciate another 1-3% against major currencies. Brent crude lost 2.6% (\$62.7), Henry Hub -5% and copper -3%, while aluminium and ethylene gained 2.5%. Steel continued to bounce, +7.5% in March. Gold was down 1.5% to \$1,707.

Despite oil easing in March, it averaged almost \$66. Saudi equities surged 8% helped by the announcement of 'Shareek', a \$7 trillion public-private investment plan. Other markets played catchup: Abu Dhabi +4.4%, Kuwait +3%, Qatar 2.5%, Dubai flat. During the month, regional fixed income issuance remained high at \$5.8bn. Sukuk returned -0.4% in March; extreme resilience despite the jump in yields.

Saudi Ceramic Co, Al Hassan Ghazi Ibrahim Shaker Co and Medicare helped the fund most during the month while Emaar Properties, Emaar Malls and Yanbu Cement were key laggards.

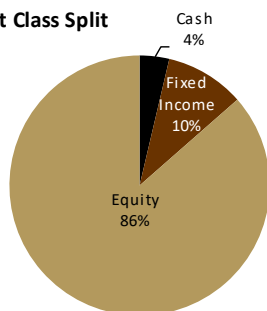
Outlook: With most companies having reported dividends, markets will take cues from Q1 2021 results which should be stellar for commodity producers and mostly healthy for others (Covid-19 effects began in Q1 2020). Once it begins, the Shareek program in Saudi is set to substantially boost economic activity in the coming years.

Fund Facts

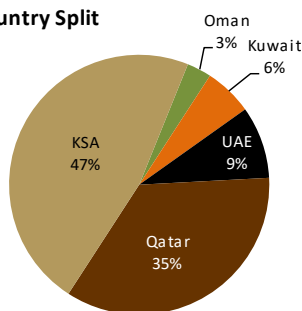
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
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 257.3m

Investments

Asset Class Split



Country Split



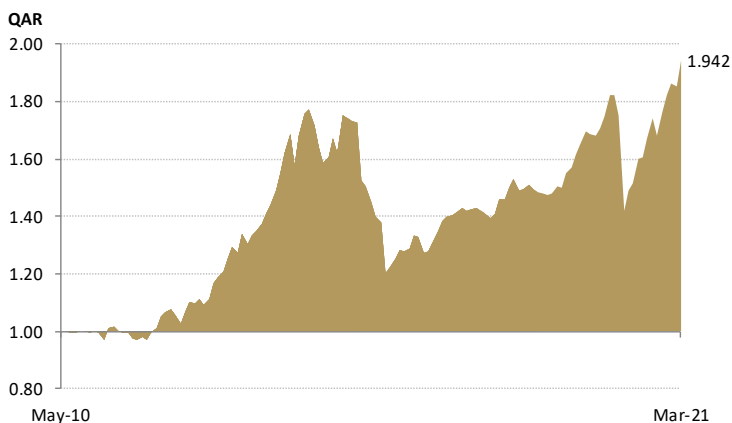
Fund Indicators (Equity)

Fund Indicators (Equity)	March 2021
P/E 2021E	24.4x
P/BV 2021E	2.6x
Dividend Yield 2021E	4.3%
ROE 2021E	8.0%
Weighted Market Cap (QAR)	32.7bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	March 2021
Weighted yield to maturity	25.7%
Weighted maturity (Years)	1.6

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Ezdan 2021	Qatar	Fixed Income	6.7%
Industries Qatar	Qatar	Equity	5.5%
Mabane Co	Kuwait	Equity	5.0%
Qatar Aluminium Co	Qatar	Equity	4.9%
Saudi Ceramic Co	KSA	Equity	4.8%

Performance# (since inception 94.2%)

Last 1mth	Last 3mth	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
4.7%	6.4%	-0.6%	12.0%	26.5%	12.6%	-13.2%	-2.0%	4.4%	4.9%	23.3%	0.2%

Performance is calculated net of fees