

August 2021

NAV/unit: QAR 2.142

Performance YTD: **+21.0%**

Overview: Global equities gained for a seventh month, as the global growth of new Covid-19 cases slowed sharply and the US central bank eased concerns about a rapid stimulus cut: a reduction in monthly bond purchases may start later this year (tapering) with interest rate increases unlikely for 18 months. US/European equities gained 2- 3%, while in EM, India jumped 9% with China and Russia +3-4%. Brazil fell 2.5%. US 10-year Treasury yields settled at 1.31% (+9bps over the month). USD appreciated approx. 1% against major currencies. Commodities were mixed with Henry Hub gas +9% and copper, aluminum and steel +4-5%, while gold remained flat (\$1,814). Brent crude slipped 4% to \$71.6.

Despite weakness of Brent crude, Gulf equities rose. Both Abu Dhabi and Dubai, +5%, Kuwait, Qatar and Bahrain gained around 3%, while Oman dropped 2%. During the month, regional fixed income issuance was only a \$285m private placement; sukuk returned +0.33%.

Leejam Sports Co, Qatar Aluminium Manufacturing Co and Saudi Ceramics Co helped the fund most during the month while Medicare Group, Al Hassan Ghazi Ibrahim Shaker Co and Yanbu Cement were key laggards.

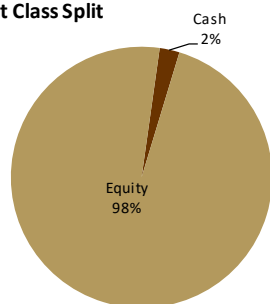
Outlook: We remain positive on equities across many parts of the Gulf and retain zero sukuk exposure. Numerous changes to weights of MSCI and FTSE emerging market indices benefit Qatar and will drive some outflows in Saudi Arabia over the coming months. We are encouraged IPOs have picked up pace in the UAE and Saudi Arabia which underlines the positive sentiment against a backdrop of \$70+ Brent.

Fund Facts

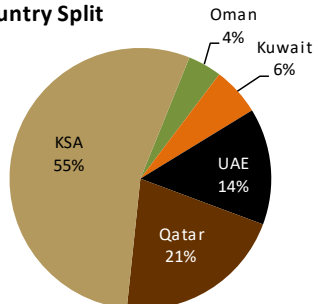
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
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 288.9m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



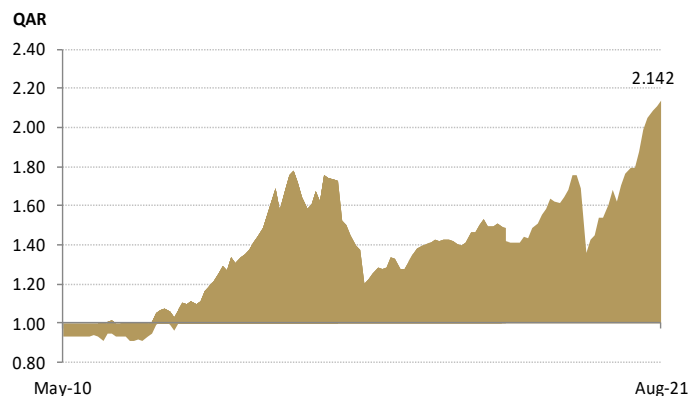
Fund Indicators (Equity)

Indicator	August 2021
P/E 2021E	25.6x
P/BV 2021E	3.1x
Dividend Yield 2021E	3.2%
Weighted Market Cap (QAR)	38.1bn

Fund Indicators (Fixed Income)

Indicator	August 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 Aluminum Co	Qatar	Equity	7.1%
Saudi Ceramic	KSA	Equity	6.8%
Mabaneer	Kuwait	Equity	5.0%
Qatar International Islamic Bank	Qatar	Equity	5.0%
Industries Qatar	Qatar	Equity	5.0%

Performance net of fees

Period	2016	2017	2018	2019	2020
1 month	1.8%	4.4%	121.1%	-2.0%	4.4%
3 months	1.8%	4.4%	121.1%	-2.0%	4.4%
Inception	1.8%	4.4%	121.1%	-2.0%	4.4%
2016	-2.0%	4.4%	4.9%	23.3%	0.2%
2017	4.4%	4.9%	23.3%	0.2%	-
2018	4.9%	23.3%	0.2%	-	-
2019	23.3%	0.2%	-	-	-
2020	0.2%	-	-	-	-