

March 2022

NAV/unit: QAR 2.425

Performance YTD: +15.7%

Overview: March was pretty much green across the board, with investors ignoring the ongoing Russia/Ukraine war, a hawkish FED and higher inflation after buying into equities post the aggressive sell-off in February. US and European equities ended +3.5% and +1%, respectively. In EM, Russia +9%, Brazil +6%, India +4%, while China fell 6% (mainly driven by tech stocks). US 10-year Treasury yields soared to 2.55%, before settling at 2.38% (+0.50% over the month) and the US Dollar appreciated around 2% against major currencies. Wheat +8%, Brent crude +10% (\$104.7), Steel +40%, but Urea rocketed +72%, Gold +1.5% (\$1937) despite rising US interest rates.

Supported by continually rising oil prices, Gulf equity markets ascended: Kuwait +9%, Abu Dhabi +7%, Bahrain +6%, both Dubai and Qatar +5%. During the month, two sukuk were issued: Government of Sharjah \$750mn and Boubyan Bank \$500m. Within sukuk, average spreads tightened 31bp, average yield to maturity was 4.07% (+0.34%) and sukuk returned -1.2% in March.

Fertiglobe, City Cement and Qatar Aluminium Manufacturing Company helped the fund most in March; Jazeera Airways, Human Soft Holding Company and Bawan Company were key laggards.

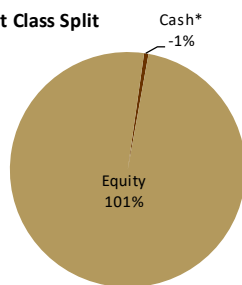
Outlook: The oil price is holding above \$100/bbl which support prices of energy intensive commodities. This will benefit the broader Gulf market as prices of oil and other commodities push higher. We continue to invest in stocks to benefit from a commodity super-cycle, rebound in tourism, Saudi home building and interest rate hikes. We favour equities with zero sukuk exposure.

Fund Facts

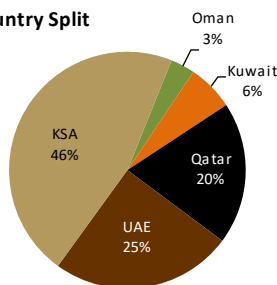
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	QAR 35,000 initially, QAR 5,000 thereafter
- Individual	QAR 350,000 initially, QAR 50,000 thereafter
- Institution	
Subscription Fees	up to 1%
Management Fees	1.25% pa
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 342.5m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



* including accrued expense

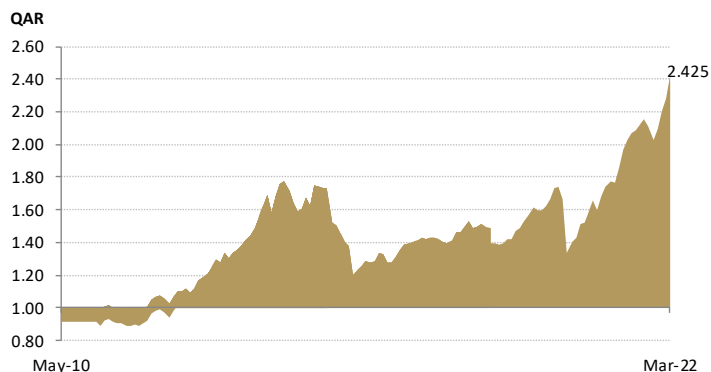
Fund Indicators (Equity)

	March 2022
P/E 2022E	16.8x
P/BV 2022E	3.4x
Dividend Yield 2022E	3.2%
Weighted Market Cap (QAR)	34.9bn

Fund Indicators (Fixed Income)

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

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Fertiglobe	UAE	Equity	10.1%
Leejam Sports Co	KSA	Equity	8.3%
Emaar Properties	UAE	Equity	7.8%
Qatar Aluminum Co	Qatar	Equity	7.5%
Industries Qatar	Qatar	Equity	6.2%

Performance net of fees

1 month	3 months	Inception	2017	2018	2019	2020	2021
6.3%	15.7%	153.1%	4.4%	4.9%	23.3%	0.2%	19.7%