

November 2021

NAV/unit: QAR 2.050

Performance YTD: +15.8%

Overview: November was very strong for global markets, until the last 3 trading days when the thirteenth Covid-19th variant, Omicron, spooked investors. US and European equities ended the month -1% and -3%, respectively. Across EM, Russia, India and Brazil fell 11%, 4% and 2%, respectively, while China eked out a small gain. US 10-year Treasury yields rose to 1.68% before closing the month at 1.44% (-0.11% over the month) and the flight to safety led to the USD gaining 2% vs the EUR and 3% vs GBP. Oil took the brunt of investor worries, Brent plunged -16% (\$69.2), steel and aluminium fell around 3%, both gold (\$1,775) and copper moved 0.5% lower. Urea was the winner, gaining 13% over the month.

Despite Brent falling significantly, returns across Gulf equity markets were disconnected. Abu Dhabi and Dubai gained 9% and 7%, respectively. AD saw buying ahead of very significant passive inflows while Dubai benefitted from a number of headlines to enhance the exchange. Saudi Arabia, Kuwait, Qatar and Oman fell, 8%, 5%, 3% and 2% respectively. During the month, regional fixed income issuance was \$5.9bn which included KSA (\$2bn) and Bahrain (\$1bn) sovereign issuance; sukuk returned -0.33%.

Emaar Properties, Fertigllobe and Sabic Agri Nutrients helped the fund most during the month while Bawan, Lazurde and Leejam were key laggards.

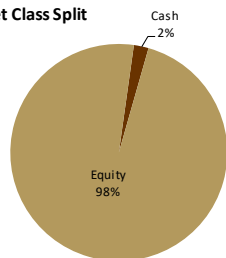
Outlook: We expect December to be a quiet month as many investors close positions heading in to year end. Investors will focus on FY 2021 results with expectations for higher dividends as profitability improves for most listed companies. Additionally, government budgets, which are expected to be expansionary, should set the tone for 2022. We remain selective in our investment approach and continue our positive stance on equities while retaining zero sukuk exposure.

Fund Facts

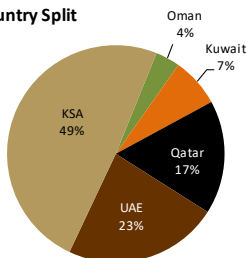
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
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 287.3m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



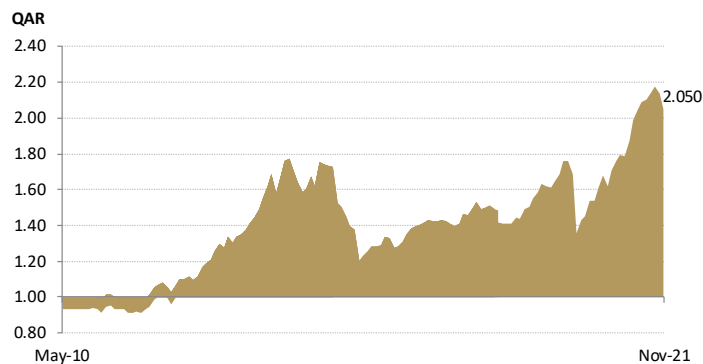
Fund Indicators (Equity)

Fund Indicators (Equity)	November 2021
P/E 2021E	18.9x
P/BV 2021E	3.3x
Dividend Yield 2021E	1.9%
Weighted Market Cap (QAR)	51.6bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	November 2021
Weighted yield to maturity	-
Weighted maturity (Years)	-

Net Asset Value/Unit (adjusted for dividends)



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Emaar Properties	UAE	Equity	8.6%
Qatar Aluminum Co	Qatar	Equity	6.7%
Fertigllobe plc	UAE	Equity	6.5%
Al Rajhi Bank	KSA	Equity	5.8%
Industries Qatar	Qatar	Equity	5.7%

Performance net of fees

1 month	3 months	Inception	2016	2017	2018	2019	2020
-4.0%	-4.3%	111.6%	-2.0%	4.4%	4.9%	23.3%	0.2%