

Al Rayan GCC Fund

April 2026

NAV/unit: QAR 2.553

Performance YTD: +3.6%

Overview: Global equity markets rallied very hard in April despite the on-going US-Israel-Iran war dominating headlines. US and European equities surged 10% and 5% respectively. In EM, India +7%, China +6%, while Brazil closed flat. 10-year US Treasury yields rose 4bps to 4.37%, while the US Dollar fell 2-3% against major currencies. Most commodities continued to surge, with Brent crude +15% (\$110), ethylene +16%, urea +12%, copper +5%, while Henry Hub gas dropped 16%, along with gold -11% (\$4,618).

Except for Saudi (flat), GCC equities rallied: Dubai +6%, Kuwait +4%, Qatar, Abu Dhabi and Oman +3%. Regional credit issuance was split between public and private placement with \$13bn issued. Sukuk was \$1.15bn (\$900m Al Rajhi Bank and \$200m Dukhan Bank private placement) and \$1.85bn conventional: \$3bn State of Qatar, \$4.5bn Abu Dhabi, \$2bn Kuwait, \$1.3bn QNB, \$750m ENBD, \$200m Ahli Bank Kuwait, \$100m Doha Bank. Sukuk rose 2.0% in April as spreads tightened, while yields fell 27bp to 5.71%.

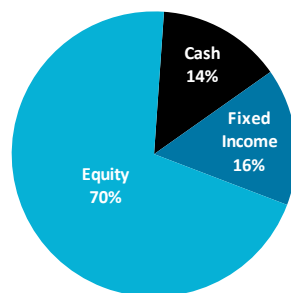
Estithmar Holding, Riyadh Cables, and Medicare helped the fund most in April; Aldrees Petroleum, Sustained Infrastructure Holding and Aldar Properties were key laggards.

Outlook: Tensions between US-Israel and Iran remain elevated, we seek shelter amongst defensive names while keeping a close eye on potential opportunities in high-quality stocks.

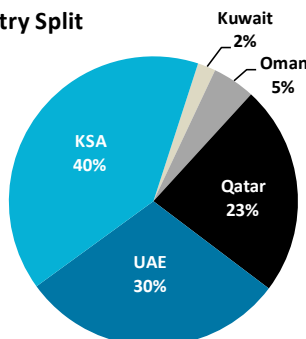
Fund Facts

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	AlRayan Bank
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Custodian	HSBC Bank Middle East
Auditor	PricewaterhouseCoopers
Bloomberg/ Lipper	ARYGCCQD/ 68048996
Net Asset Value (NAV)	QAR 462.2m
Dividend Distribution	Semi-annual (January & July)

Asset Class Split



Country Split



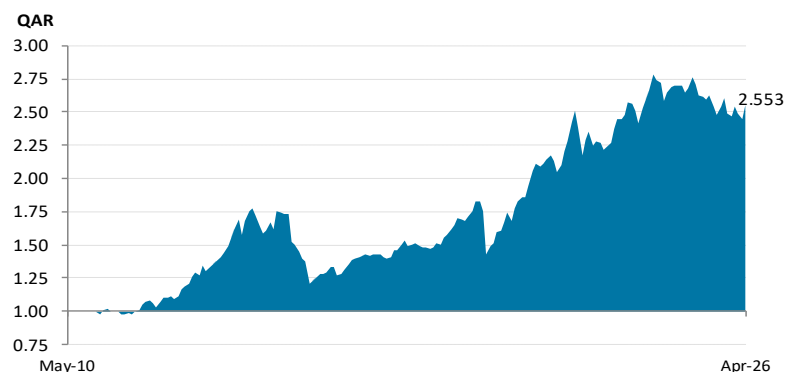
Fund Indicators (Equity)

Indicator	April 2026
P/E 2026	18.1x
P/BV 2026	5.7x
Dividend Yield 2026	3.2%
Weighted Market Cap (QAR)	43.7bn

Fund Indicators (Fixed Income)

Indicator	April 2026
Weighted yield to maturity	8.9%
Weighted maturity (Years)	2.1

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ESTSUK 8.75% 2027	Qatar	Fixed Income	10.6%
Rasan Information Technology	KSA	Equity	5.1%
Abu Dhabi Islamic Bank	UAE	Equity	4.8%
Tawuniya	KSA	Equity	4.7%
Aldar Properties	UAE	Equity	4.7%

Performance net of fees

Period	1 mth	3 mths	Inception	2021	2022	2023	2024	2025
Performance	4.5%	0.3%	212.9%	19.6%	11.4%	24.3%	6.3%	-6.0%