

Al Rayan GCC Fund

August 2025

NAV/unit: QAR 2.482

Performance YTD: -6.3%

Overview: Weaker US economic data triggering expectations of a September US interest rate cut helped S&P500 add 2% in August, while Europe gained 1%. EM equities, China +8%, Brazil +6%, while India lost 2%. 10-year US Treasury yields fell 14bp to 4.23%, and the US Dollar was 2% lower against major currencies. Commodities were mixed, steel -7%, Brent crude -5% to \$67.5, gas (Henry Hub) -4%, ethylene -2%. Gainers were gold +5% (\$3,448), copper +3% and aluminium +2%.

In equities, Oman led the way, gaining 5% during August with other regional markets being flat to negative. Abu Dhabi -3%, Dubai, Kuwait and Saudi Arabia around -2%, and Qatar flat. Primary credit market activity was resilient, with fixed income issuance at \$5.02bn. Sukuk accounted for \$1.12bn, led by \$600m Al Rajhi Bank and \$500m Alinma AT1. The remaining \$3.9bn comprised conventional bonds. Within sukuk, average spreads were 14bp wider, with average yield to maturity -0.10% to 5.47%. Sukuk delivered a return of 1.03% in August, bringing year-to-date performance to +5.54%.

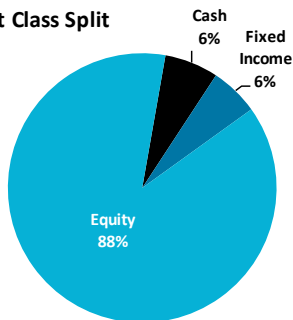
Rasan Information Technology, Sustained Infrastructure Holding and Maharah Human Resources helped the fund most in August; Mouwasat, Tawuniya and Saudi Ground Services were key laggards.

Outlook: Unwinding of oil production cuts to the tune of 2.2 m barrels per day by OPEC+ casts a shadow over GCC equity markets. We assume a cautious approach and are increasing allocation to sukuk.

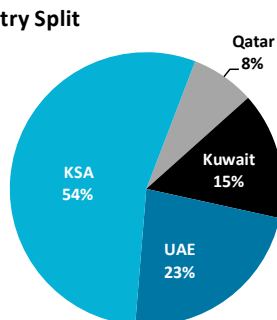
Fund Facts

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 (Masraf Al Rayan QPSC)
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Custodian	HSBC Bank Middle East
Auditor	PricewaterhouseCoopers
Bloomberg/ Lipper	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 396.1m
Dividend Distribution	Semi-annual (January & July)

Asset Class Split



Country Split



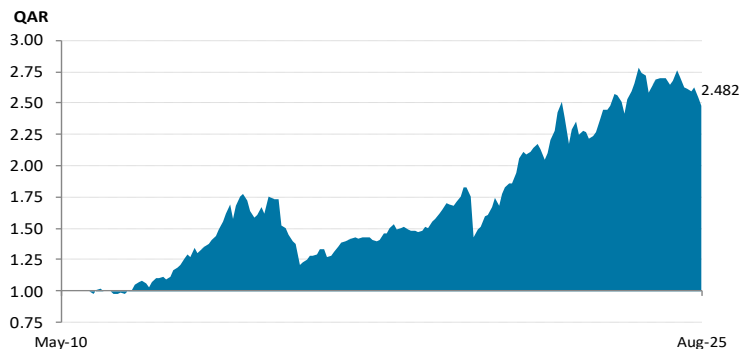
Fund Indicators (Equity)

	August 2025
P/E 2025E	21.3x
P/BV 2025E	5.2x
Dividend Yield 2025E	2.8%
Weighted Market Cap (QAR)	47.4bn

Fund Indicators (Fixed Income)

	August 2025
Weighted yield to maturity	8.0%
Weighted maturity (Years)	3.0

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ADNOC Drilling	UAE	Equity	4.9%
Mouwasat	KSA	Equity	4.6%
Riyadh Cables Group	KSA	Equity	4.6%
Emaar Development	UAE	Equity	4.5%
Jazeera Airways	Kuwait	Equity	4.2%

Performance net of fees

1 mth	3 mths	Inception	2020	2021	2022	2023	2024
-2.5%	-3.3%	201.2%	0.2%	19.6%	11.4%	24.3%	6.3%