Al Rayan GCC Fund

ALRAYAN INVESTMENT

August 2026 | **NAV/unit:** QAR 2.491 | **Performance YTD:** +3.8%

Overview: August saw US equities rise +3% to a fresh record, driven by economic data and healthy corporate earnings. European equities were marginally positive. In EM, China +4% while India and Brazil -1.5% and flat respectively. 10-year US Treasury yields rose again, +2bps to 4.75%, while the US Dollar weakened. Apart from urea -12%, most commodities rose, henry hub +12%, gold +10% ($4,435), brent oil +0.4% ($90.5), copper +4%, aluminum +2% and ethylene +1%.

Regional equities fared better, with Saudi Arabia +5%, Abu Dhabi, Kuwait and Dubai rose approximately 1%, while both Qatar -1%. In regional credit there were only three bond issuances, of $1.4bn. Sukuk bounced 0.94% over the month, as spreads tightened 15bp to 132bp and yields -0.09% to 5.93%.

Middle East Specialized Cables, The Company for Cooperative Insurance and Specialized Medical Co., helped the fund most in August; Estithmar Holding, Alec Holdings and Emaar Properties were key laggards

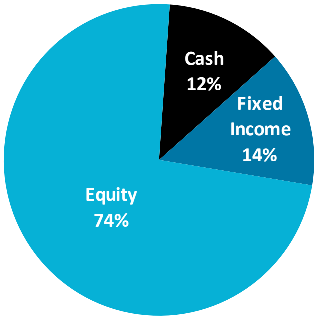
Outlook: The regional backdrop remains dominated by uncertainty over the Strait of Hormuz. We maintain a diversified allocation, while preserving exposure to stocks that could participate in a recovery should conditions stabilise.

Fund Facts

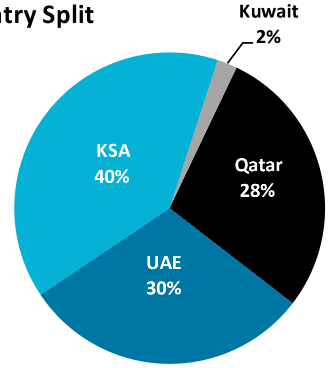
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- **Individual**	QAR 35,000 initially, QAR 5,000 thereafter
- **Institution**	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% 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	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 468.5m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



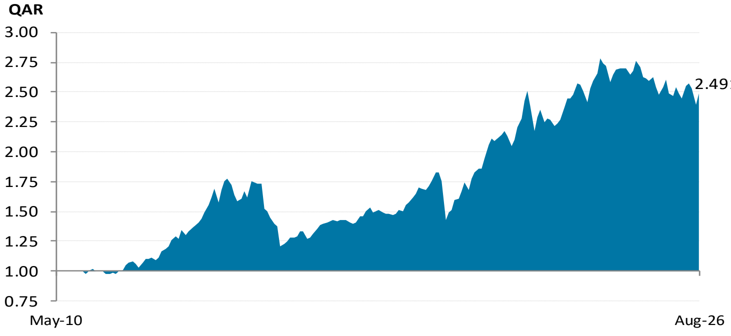
Country Split



Fund Indicators (Equity)	Aug 2026
P/E 2026	17.2x
P/BV 2026	5.4x
Dividend Yield 2026	3.4%
Weighted Market Cap (QAR)	36.9bn

Fund Indicators (Fixed Income)	Aug 2026
Weighted yield to maturity	9.1%
Weighted maturity (Years)	2.6

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ESTSUK 8.75% 2027	Qatar	Fixed Income	7.4%
Rasan Information Technology	KSA	Equity	5.7%
Tawuniya	KSA	Equity	4.9%
Aldar Properties	UAE	Equity	4.6%
Emaar Properties	UAE	Equity	4.3%

Performance net of fees

1 mth	3 mths	Inception	2021	2022	2023	2024	2025
4.1%	-0.4%	213.7%	19.6%	11.4%	24.3%	6.3%	-6.0%

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