

Al Rayan GCC Fund

December 2025

NAV/unit: QAR 2.465

Performance YTD: -6.0%

Overview: Despite a 25bps rate US equities were flat in December (2025 +16%) while Europe rose 3% (2025 +17%). EM equities mostly gained in December, for 2025: China +18%, Brazil +34%, India +9%). 10-year US Treasury yields rose 17 bps to 4.16% (2025 - 0.4%), while the US Dollar weakened (in 2025, -13% vs EUR, -4% vs CNY). Commodities were mixed, gold +2% to \$4,319 (2025 + 65%), copper +10%, aluminium + 4%, while gas (Henry Hub) -13%, urea -4.0% and Brent crude -4% to \$60.9 (-18% in 2025).

In equities, the Saudi declined 1% (2025 -13%) while Dubai +4% (+17%), Abu Dhabi +3% (+6%), Qatar +1% (+2%), Kuwait +1% (+21%) and Oman +3% (+28%). Credit issuance was muted at \$1.9bn. Saudi National Bank issued the only sukuk (\$250m). For 2025, sukuk issuance was \$81.6bn, around the same as the last 3-years combined. Sukuk added 0.3% in December (2025 +7.6%), over the year spreads fell 69bp to 143bp.

Maharah Human Resources, Riyadh Cables and Alec helped the fund most in December; Elm, Integrated, and Jazeera Airways were key laggards.

Outlook: OPEC+ unwinding of oil production cuts of 2.9 m barrels/day cast a shadow over GCC equities. However numerous opportunities remain among high-quality stocks. We continue to increase allocation to sukuk.

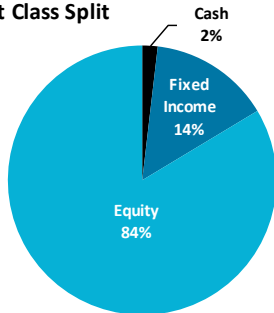
Fund Facts

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
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 392.7m
Dividend Distribution	Semi-annual (January & July)

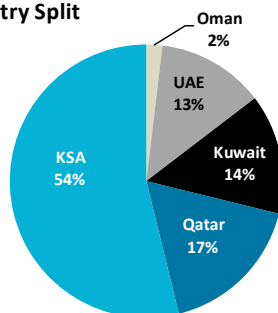
The fund has declared a dividend of QAR 0.025/unit for the second half of 2025, to be paid in January 2026. This takes the total dividends for 2025 to QAR 0.051/unit. equivalent to 2% of NAV.

Investments

Asset Class Split



Country Split



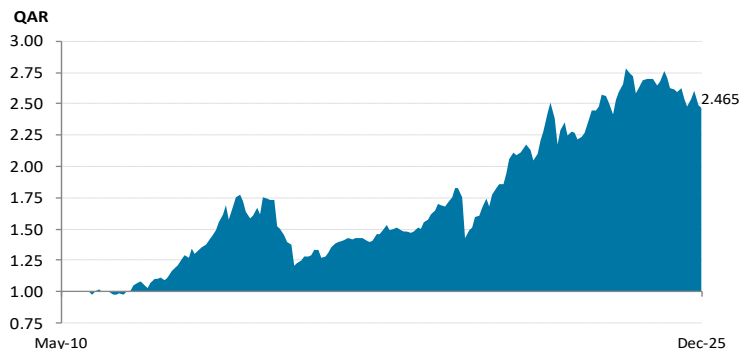
Fund Indicators (Equity)

	December 2025
P/E 2025E	19.1x
P/BV 2025E	5.6x
Dividend Yield 2025E	2.2%
Weighted Market Cap (QAR)	35.4bn

Fund Indicators (Fixed Income)

	December 2025
Weighted yield to maturity	8.6%
Weighted maturity (Years)	3.2

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ESTSUK 8.75% 2027	Qatar	Fixed Income	6.7%
ARACEN 8.875% 2030	KSA	Fixed Income	5.1%
Riyadh Cables	KSA	Equity	5.1%
Tawuniya	KSA	Equity	5.0%
Jazeera Airways	Kuwait	Equity	4.9%

Performance net of fees

1 mth	3 mths	Inception	2020	2021	2022	2023	2024
0.2%	-1.9%	202.2%	0.2%	19.6%	11.4%	24.3%	6.3%