

Al Rayan GCC Fund

February 2026

NAV/unit: QAR 2.493

Performance YTD: +1.1%

Overview: Various cross winds emerged during February, with a US Supreme Court ruling against April 2025 reciprocal tariffs, tensions between US and Iran escalated and US inflation continuing to ease. European equities +4%, US -1%. In EM, Brazil +4%, China +1% but India -1%. 10-year US Treasury yields fell 30 bps to 3.94%, while the US Dollar strengthened. Commodities were largely higher with Brent +11% (\$72.9), urea +11%, steel +4% and gold +2% (\$5,279), while ethylene -6% and aluminium -2%.

Oman was the star for equities, surging 17%. Elsewhere, Saudi -6%, Qatar -2%, Abu Dhabi +2%, Dubai and Kuwait +1%. Regional credit issuance was \$7.14bn, of which sukuk \$1.85bn, \$750mn QIB, \$600mn Omniyat and \$500mn Binghatti. \$5.29bn was conventional. Sukuk gained 1.2% in February (the 14th consecutive positive month), as spreads widened but yields fell 16bp to 5.25%.

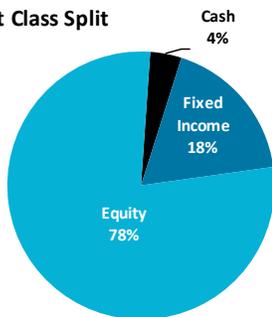
OQ Gas Networks, OQ Exploration & Production and Jazeera Airways helped the fund most in February; Riyadh Cables Group, Elm and Medicare were key laggards.

Outlook: As tensions between the US and Iran escalated significantly, we raised cash. We seek shelter amongst defensive names while keeping a close eye on opportunities in high-quality stocks.

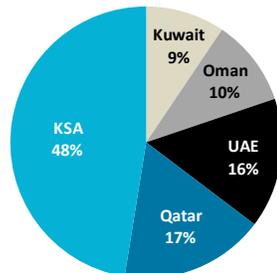
Fund Facts

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	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 396.9m
Dividend Distribution	Semi-annual (January & July)

Asset Class Split



Country Split



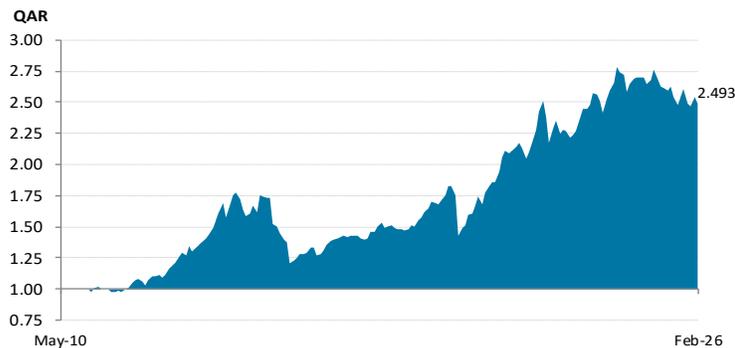
Fund Indicators (Equity)

Indicator	February 2026
P/E 2025E	19.2x
P/BV 2025E	3.6x
Dividend Yield 2025E	2.8%
Weighted Market Cap (QAR)	35.5bn

Fund Indicators (Fixed Income)

Indicator	February 2026
Weighted yield to maturity	7.8%
Weighted maturity (Years)	3.5

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Tawuniya	KSA	Equity	5.8%
OQ Gas Networks	Oman	Equity	5.5%
ESTSUK 8.75% 2027	Qatar	Fixed Income	5.5%
ARACEN 8.875% 2030	KSA	Fixed Income	5.3%
Medicare	Qatar	Equity	4.6%

Performance net of fees

Period	2021	2022	2023	2024	2025
1 mth	-2.1%	1.4%	205.6%	19.6%	11.4%
3 mths				24.3%	6.3%
Inception					-6.0%