

January 2026

NAV/unit: QAR 2.546

Performance YTD: +3.3%

Overview: Despite considerable headline 'noise' including Greenland, Venezuela, Iran, January saw a broad rally across asset classes. European equities +3%, US +1%. In EM, Brazil +13%, China +4% but India -3%. 10-year US Treasury yields rose 7 bps to 4.24%, while the US Dollar continued to weaken. Commodities gained: Gas (Henry Hub) +65%, Urea +15%, Brent +14% (\$69.3) gold +13% (\$4,894), ethylene +14%, aluminum +6%, and copper +5%.

Equities were off to a flying start with Saudi +9%, Oman +8%, Dubai +6%, Qatar +5%, Abu Dhabi +3%, while Kuwait fell 4%. Regional credit issuance was extraordinary at \$40.6bn, of which sukuk was \$14.4bn (double the issuance of January 2025). \$10.4bn sukuk issued by Saudi government and government related entities, corporate and banks. Other issuers included \$1bn KFH, \$800mn Bahrain, \$650mn Energy Development Oman, \$600mn Damac, \$500 Apicorp and \$500mn Republic of Benin (first West African country to issue sukuk). \$26.2bn was conventional. Sukuk gained +0.1% in January (spreads were slightly tighter and yields a touch higher).

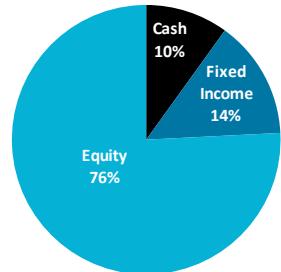
Tawuniya, Specialized Medical and Electrical Industries helped the fund most in January; Medicare, Maharah Human Resources and Sustained Infrastructure Holding were key laggards.

Outlook: Despite headline 'noise', numerous opportunities remain among high-quality stocks.

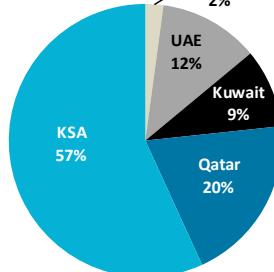
Fund Facts

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	Al Rayan 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 405.9m
Dividend Distribution	Semi-annual (January & July)

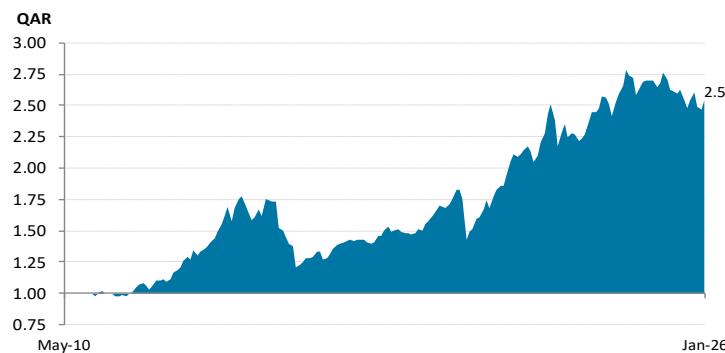
Asset Class Split



Country Split



Net Asset Value/Unit



Fund Indicators (Equity)

	January 2026
P/E 2025E	19.2x
P/BV 2025E	5.2x
Dividend Yield 2025E	2.3%
Weighted Market Cap (QAR)	37.1bn

Fund Indicators (Fixed Income)

	January 2026
Weighted yield to maturity	8.3%
Weighted maturity (Years)	3.2

Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ESTSUK 8.75% 2027	Qatar	Fixed Income	6.4%
Tawuniya	KSA	Equity	5.7%
ARACEN 8.875% 2030	KSA	Fixed Income	5.1%
Riyadh Cables	KSA	Equity	4.9%
ELM	KSA	Equity	4.8%

Performance net of fees

1 mth	3 mths	Inception	2021	2022	2023	2024	2025
3.3%	-1.3%	212.1%	19.6%	11.4%	24.3%	6.3%	-6.0%