Al Rayan GCC Fund

الريـــــان للاستثمــــار
ALRAYAN INVESTMENT

July 2026 | **NAV/unit:** QAR 2.393 | **Performance YTD:** -0.3%

Overview: In July, Brent soared 24% ($90.1) as tensions between US and Iran re-escalated. US equities ended flat for the month, while European equities +1%. In EM, India +3.5%, while China -6% and Brazil -3%. 10-year US Treasury yields rose 17bps to 4.73% helping the US Dollar rally. Apart from henry hub -22%, most commodities rose, ethylene +29%, urea +12%, aluminium and copper +3% and gold +1% ($4,046).

Regional equities remained mixed, with Kuwait +1.5% and Abu Dhabi +1%, while Oman, Qatar and Dubai down around 3%, and Saudi Arabia -2%. Regional credit saw public and private issuance of $14.8bn, of which Sukuk was $5.95bn: Saudi Real Estate Company $2.75bn, Ajman Bank $300m Perpetual, Riyad Bank $400m, Al Rajhi Bank $700m, Government of Malaysia $1.5bn and Saudi National Bank $300m. Sukuk returned -0.83% over the month, as spreads widened 10bp (to 147bp) and yields rose +0.34% to 6.02%.

National Medical Care, Al Mawarid Manpower and Abu Dhabi Islamic Bank helped the fund most in July; Aldar Properties, The Company for Cooperative Insurance and Rasan Information Technology were key laggards.

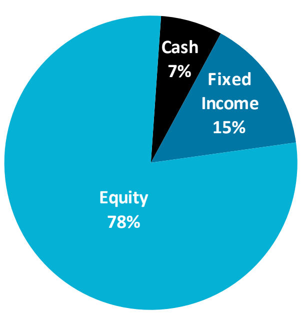
Outlook: Renewed regional hostilities in July reversed the earlier positive momentum. We maintain a diversified allocation, while preserving exposure to stocks that could participate in a recovery should conditions stabilise.

Fund Facts

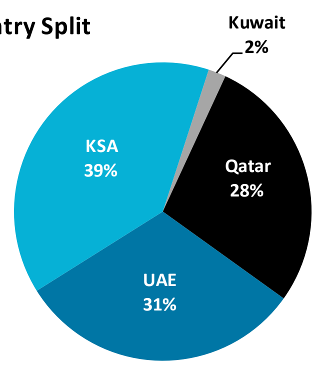
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- **Individual**	QAR 35,000 initially, QAR 5,000 thereafter
- **Institution**	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% 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 446.2m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



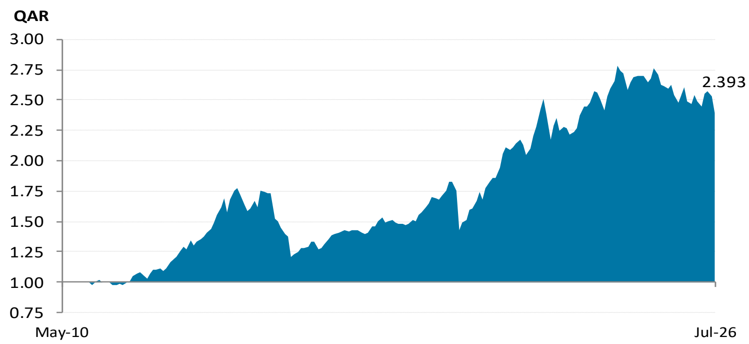
Country Split



Fund Indicators (Equity)	July 2026
P/E 2026	16.1x
P/BV 2026	5.4x
Dividend Yield 2026	3.6%
Weighted Market Cap (QAR)	35.4bn

Fund Indicators (Fixed Income)	July 2026
Weighted yield to maturity	9.1%
Weighted maturity (Years)	2.7

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ESTSUK 8.75% 2027	Qatar	Fixed Income	7.8%
Rasan Information Technology	KSA	Equity	6.9%
Abu Dhabi Islamic Bank	UAE	Equity	4.9%
Aldar Properties	UAE	Equity	4.7%
Emaar Properties	UAE	Equity	4.6%

Performance net of fees

1 mth	3 mths	Inception	2021	2022	2023	2024	2025
-5.3%	-3.7%	201.3%	19.6%	11.4%	24.3%	6.3%	-6.0%

Al Rayan Investment LLC (Authorised by QFCRA - QFC No. 00045) Alad Al Sharqi Street, PO Box 28888, Lusail, Qatar Tel: +974 4423 5965 ari.info@alrayan.com