Al Rayan GCC Fund

ALRAYAN INVESTMENT

June 2026 | **NAV/unit:** QAR 2.527 | **Performance YTD:** +5.3%

Overview: June saw Brent crude plunge 21% ($72.9) after a US-Iran MOU to end military confrontation. US and European equities -1% and +3% respectively. In EM, Brazil and Chinese equities -1% and India +2%. 10-year US Treasury yields rose 3bps to 4.47%, while the US Dollar rallied. Apart from henry hub +0.5%, most commodities were lower, urea -40%, ethylene -37%, aluminium -16%, copper -2% and gold slid another 12% ($4,008).

Regional equities were mixed in June, with Dubai +3%. Qatar, Saudi and Oman all -3%, while Kuwait -2%. Regional credit issuance saw public and private issuance of $19.75bn, of which Sukuk was $5.75bn: Government of Turkey $2.75bn; DIB $1bn; Apicorp, Bank Jazira, Burjeel and Dukhan Bank each issuing $500m. While yields were largely unchanged over June, sukuk rose 0.5% helped by tighter spreads.

Aldar Properties, Al Mawarid Manpower, and Riyadh Cables Group helped the fund most in June; Electrical Industries Company, National Medical Care and Middle East Specialized Cables were key laggards.

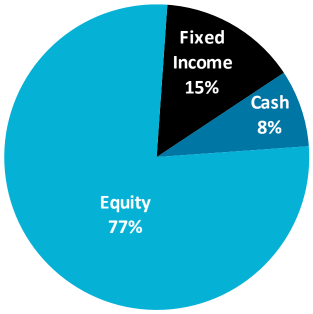
Outlook: The signing of MOU between US and Iran marks a positive development although the overall situation remains fluid. We continue to maintain a well-diversified allocation to relatively defensive and high-quality stocks, positioning the portfolio to navigate the prevailing uncertainties.

Fund Facts

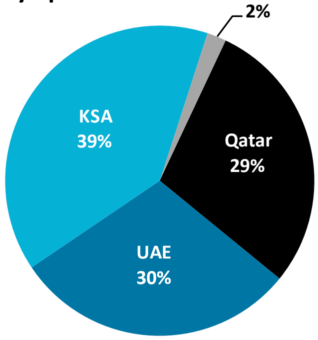
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- **Individual**	QAR 35,000 initially, QAR 5,000 thereafter
- **Institution**	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% 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 457.3m
Dividend Distribution	Semi-annual (January & July)

In June 2026. the fund has declared a dividend to unit-holders (QAR 0.069/unit). This was for the first half of 2026.

Asset Class Split



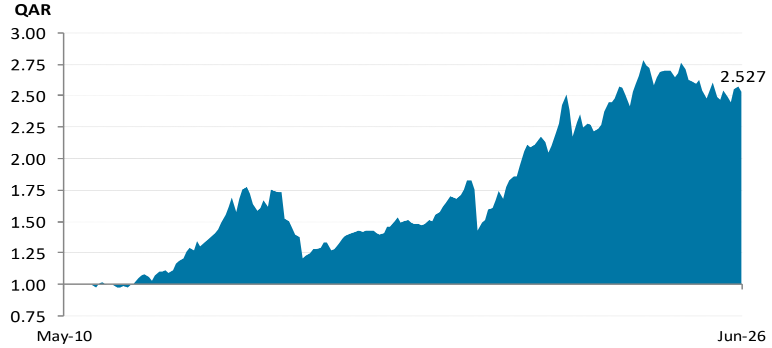
Country Split



Fund Indicators (Equity)	June 2026
P/E 2026	16.7x
P/BV 2026	6.3x
Dividend Yield 2026	3.3%
Weighted Market Cap (QAR)	38.9bn

Fund Indicators (Fixed Income)	June 2026
Weighted yield to maturity	8.9%
Weighted maturity (Years)	2.5

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ESTSUK 8.75% 2027	Qatar	Fixed Income	8.6%
Rasan Information Technology	KSA	Equity	5.6%
Tawuniya	KSA	Equity	5.4%
Aldar Properties	UAE	Equity	5.1%
Emaar Properties	UAE	Equity	4.9%

Performance net of fees

1 mth	3 mths	Inception	2021	2022	2023	2024	2025
1.0%	6.3%	218.2%	19.6%	11.4%	24.3%	6.3%	-6.0%

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