

Al Rayan GCC Fund

March 2025

NAV/unit: QAR 2.620

Performance YTD: -2.1%

Overview: Continued confusion over global trade tariffs and worried for global growth led to volatile markets. US equities -6%, European equities -4%, while in EM equities, Brazil and India +6%, and China flat. 10-year US Treasury yields remained at 4.21% and the US Dollar lost 3% against major currencies. Most commodities rose, gold +9% to \$3,124, gas (henry hub) +5%, copper +4%, Brent crude +3% to \$74.8, while urea -14%, steel -5%, and ethylene -3%..

GCC equities fell, with Dubai -4%, Qatar, Abu Dhabi and Oman -2%, Saudi -1% and Kuwait flat. Fixed income issuance was strong at \$6.2bn, of which \$4.2bn in sukuk: \$1.7bn Al Rajhi Bank private placements, \$1bn Ras Al Khaimah, \$750mn Emirates Islamic Bank, \$500mn Aldar Properties, \$250mn QIB. Within sukuk, average spreads remained flat at 150bp, average yield to maturity -0.04% to 5.56%, and sukuk returned +0.7% over the month.

Integrated Holding, United International Transportation and Jazeera Airways helped the fund most in March; Mouwasat Medical Services, Talabat Holding and East Pipes Integrated were key laggards.

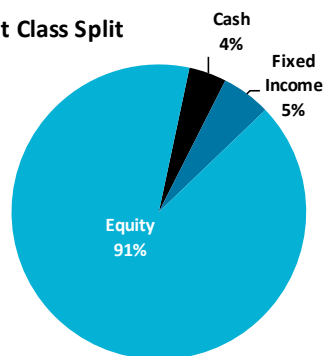
Outlook: Global investor sentiment remains fragile, so volatility will remain. The concern over oil prices is a constraint on regional investor confidence. We maintain a cautious and selective approach. We also see opportunities in GCC sukuk and invest tactically.

Fund Facts

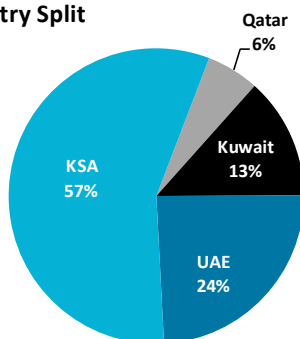
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase above 24%, over 2-years
Fund Duration	Open-ended
Founder	AlRayan Bank (Masraf Al Rayan QPSC)
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Custodian	HSBC Bank Middle East
Auditor	PricewaterhouseCoopers
Bloomberg/ Lipper	ARYGCCQD/ 68048996
Net Asset Value (NAV)	QAR 413.9m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



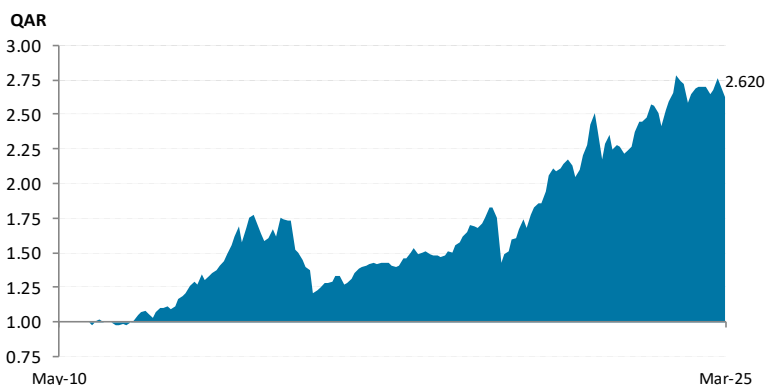
Fund Indicators (Equity)

Fund Indicators (Equity)	March 2025
P/E 2025E	18.2x
P/BV 2025E	3.9x
Dividend Yield 2025E	2.0%
Weighted Market Cap (QAR)	43.2bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	March 2025
Weighted yield to maturity	9.1%
Weighted maturity (Years)	3.1

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Emaar Properties	UAE	Equity	6.5%
Integrated Holding	Kuwait	Equity	5.7%
East Pipes Integrated	KSA	Equity	5.1%
ADNOC Drilling	UAE	Equity	4.7%
Emaar Development	UAE	Equity	4.7%

Performance net of fees

1 mth	3 mths	Inception	2020	2021	2022	2023	2024
-3.4%	-2.1%	214.8%	0.2%	19.6%	11.4%	24.3%	6.3%