

# Al Rayan GCC Fund

March 2026

NAV/unit: QAR 2.442

Performance YTD: -0.9%

**Overview:** Global sell-off intensified, with the war against Iran gathered pace. European and US equities declined 8% and 5% respectively in March. In EM, Brazil closed flat, but India -12% and China was -7%. 10-year US Treasury yields jumped 38 bps to 4.32%, while the US Dollar rallied on global uncertainty. Most commodities surged, with ethylene +77%, urea +66%, brent +44% (\$104), aluminum +10% and henry hub gas +5%, while gold dropped 12% (\$4,668), along with copper -8%.

Oman and Saudi equities jumped 11% and 5%, while others dropped: Dubai -16%, Abu Dhabi -9%, Qatar -8% and Kuwait -2%. Due to the war, regional credit issuance was limited at \$3.55bn, of which sukuk was \$600m (private placements by Al Rajhi Bank). \$2.95bn was conventional (\$1.75bn by QNB, along with Mashreq Bank, Commercial Bank of Kuwait and Riyad Bank). Sukuk fell 3.1% in March; spreads +32bp while yields widened 70bp to 5.98%.

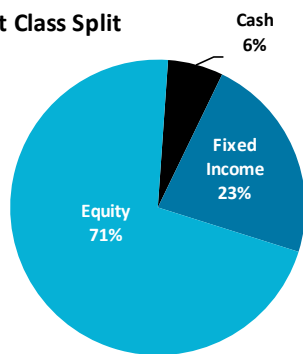
Sustained Infrastructure Holding, OQ Gas Networks, and AlMawarid Manpower helped the fund most in March; Emaar Properties, Elm and Emaar Development were key laggards.

**Outlook:** As tensions between US-Israel and Iran remain high, we seek shelter amongst defensive names while keeping a close eye on potential opportunities in high-quality stocks.

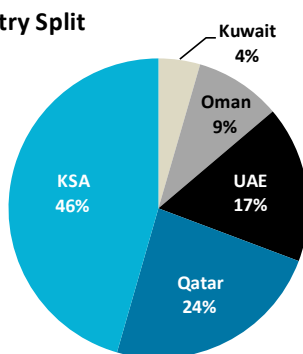
## Fund Facts

<b>Asset class</b>	Shari'a compliant GCC listed equities and sukuk
<b>Investment Objective</b>	18-24 month capital appreciation
<b>Minimum investment</b>	
- <b>Individual</b>	QAR 35,000 initially, QAR 5,000 thereafter
- <b>Institution</b>	QAR 350,000 initially, QAR 50,000 thereafter
<b>Subscription Fees</b>	up to 1%
<b>Management Fees</b>	1.25% pa
<b>Performance Fees</b>	20% of NAV increase above 24%, over 2-years
<b>Fund Duration</b>	Open-ended
<b>Founder</b>	AlRayan Bank
<b>Fund Manager</b>	Al Rayan Investment LLC
<b>Regulator</b>	Qatar Central Bank
<b>Custodian</b>	HSBC Bank Middle East
<b>Auditor</b>	PricewaterhouseCoopers
<b>Bloomberg/ Lipper</b>	ARYGCCQ QD/ 68048996
<b>Net Asset Value (NAV)</b>	QAR 431.3m
<b>Dividend Distribution</b>	Semi-annual (January & July)

## Asset Class Split



## Country Split



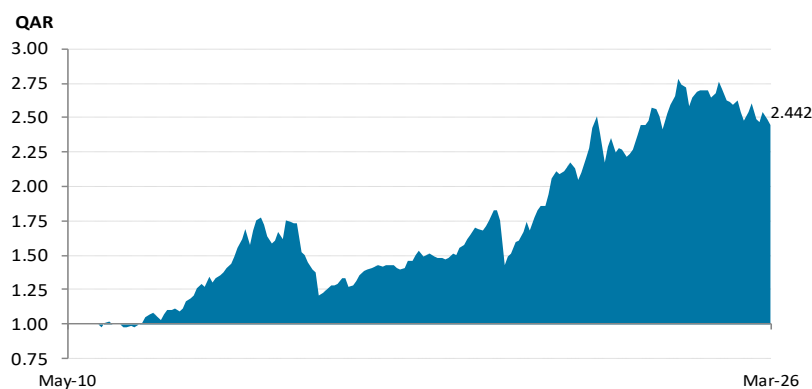
## Fund Indicators (Equity)

Indicator	March 2026
P/E 2025E	21.7x
P/BV 2025E	5.5x
Dividend Yield 2025E	3.1%
Weighted Market Cap (QAR)	35.2bn

## Fund Indicators (Fixed Income)

Indicator	March 2026
Weighted yield to maturity	9.6%
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	12.5%
Tawuniya	KSA	Equity	5.0%
ARACEN 8.875% 2030	KSA	Fixed Income	4.6%
OQ Gas Networks	Oman	Equity	4.5%
OQ Exploration & Production	Oman	Equity	4.2%

## Performance net of fees

Period	1 mth	3 mths	Inception	2021	2022	2023	2024	2025
Performance	-2.0%	-0.9%	199.3%	19.6%	11.4%	24.3%	6.3%	-6.0%