

Al Rayan GCC Fund

May 2025

NAV/unit: QAR 2.592

Performance YTD: -3.1%

Overview: With US-China tariffs seemingly on hold, US equities jumped 6%, European equities +4%, while in EM equities, China, Brazil and India +2%. Concerns of the US fiscal situation led 10-year US Treasury yields higher, to 4.6%, and the US Dollar was lower again, -0.5% against major currencies. Most commodities rose, copper and steel +4%, Brent crude +3% to \$62.6, while gas (henry hub) -10%, ethylene -7%, urea -4%, and gold held steady at \$3,298.

GCC equities fared well, with Oman +6%, Dubai and Kuwait +3%, Abu Dhabi +2%, Qatar flat. However Saudi dropped 6%. Fixed income issuance remained strong at \$13.8bn, of which \$5.5bn in sukuk: \$1bn Mubadala, \$650mn perpetual by Saudi Awwal Bank and Al Bilad Bank, \$500mn perpetual by Boubyan Bank, Sharjah Islamic Bank, and Alinma Bank, \$500mn by Al Rayan Bank, Al Rajhi Bank and Sobha, and \$250mn perpetual by Warba Bank. Within sukuk, average spreads -12bp to 155bp, average yield to maturity +0.15% to 5.70%, and sukuk gained for the 5th month, +0.16% in May.

Jazeera Airways, Integrated Holding and ADNOC Drilling helped the fund most in May; Al Rajhi Bank, East Pipes Integrated and Middle East Specialized Cables were key laggards.

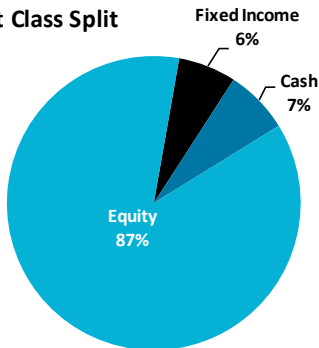
Outlook: Another production hike by OPEC+ raised investor concerns over growth, especially in KSA. We maintain a selective approach in equities and see opportunities in GCC sukuk.

Fund Facts

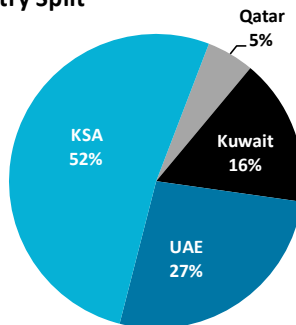
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
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	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 410.3m
Dividend Distribution	Semi-annual (January & July)

Investments

Asset Class Split



Country Split



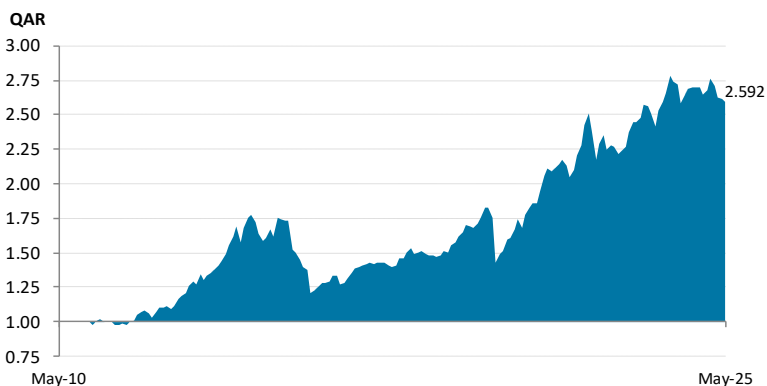
Fund Indicators (Equity)

	May 2025
P/E 2025E	19.0x
P/BV 2025E	4.3x
Dividend Yield 2025E	2.7%
Weighted Market Cap (QAR)	50.4bn

Fund Indicators (Fixed Income)

	May 2025
Weighted yield to maturity	8.7%
Weighted maturity (Years)	3.0

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Integrated Holding	Kuwait	Equity	6.0%
Emaar Properties	UAE	Equity	5.4%
Emaar Development	UAE	Equity	5.2%
Talabat Holding	UAE	Equity	5.1%
Aldrees Petroleum	KSA	Equity	4.8%

Performance net of fees

1 mth	3 mths	Inception	2020	2021	2022	2023	2024
-0.7%	-4.4%	211.4%	0.2%	19.6%	11.4%	24.3%	6.3%