

Al Rayan GCC Fund

May 2026

NAV/unit: QAR 2.570

Performance YTD: +4.3%

Overview: Hopes of a resolution to the US-Israel-Iran war pushed Brent crude down 19% (\$92) in May, and helped global equities extend their April rally: US and European equities +5% and +2% respectively. In EM, Brazil equities -7%, India -3% and China -1%. 10-year US Treasury yields rose 7bps to 4.44%, while the US Dollar rallied, commodities were mixed, with ethylene -27%, urea -25%, copper +5% and Henry Hub gas rose 27%, with gold -2% (\$4,540).

Regional equities were negative in May, except Qatar (+0.6%). Oman -7%, while Saudi Arabia, Abu Dhabi, Kuwait, and Dubai each slipped around 1%. Regional credit issuance saw public and private placement with \$14.35bn issued, of which Sukuk was \$3.45bn: FAB \$700m; Turkiye Varlik Fonu Yonetimi private placement \$500m; Dar Al Arkan \$600m, Alinma Bank \$500m and Emlak Varlik \$650m. Sukuk rose 0.48% in May; as spreads tightened 14bp and yields -6bp to 5.65%.

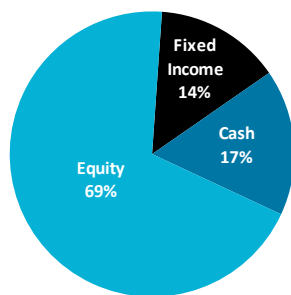
Elm, Tawuniya, and Rasan Information Technology helped the fund most in May; Specialized Medical, Abu Dhabi Islamic Bank and Riyadh Cables Group were key laggards.

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

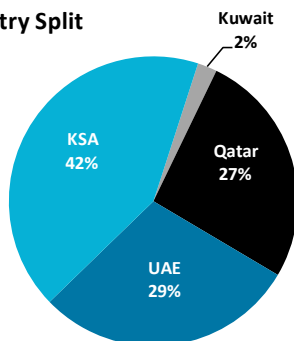
Fund Facts

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	ARYGCCQD/ 68048996
Net Asset Value (NAV)	QAR 465.3m
Dividend Distribution	Semi-annual (January & July)

Asset Class Split



Country Split



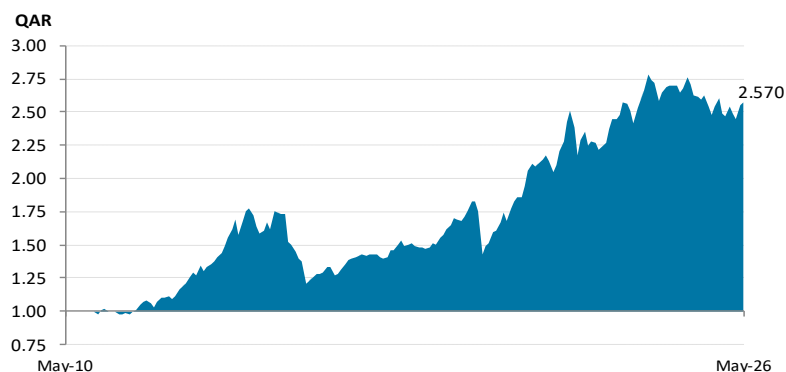
Fund Indicators (Equity)

Indicator	May 2026
P/E 2026	17.2x
P/BV 2026	6.6x
Dividend Yield 2026	3.3%
Weighted Market Cap (QAR)	41.6bn

Fund Indicators (Fixed Income)

Indicator	May 2026
Weighted yield to maturity	8.9%
Weighted maturity (Years)	2.6

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ESTSUK 8.75% 2027	Qatar	Fixed Income	8.4%
Rasan Information Technology	KSA	Equity	5.4%
Tawuniya	KSA	Equity	5.3%
Emaar Properties	UAE	Equity	4.7%
Aldar Properties	UAE	Equity	4.7%

Performance net of fees

Period	1 mth	3 mths	Inception	2021	2022	2023	2024	2025
Return	0.7%	3.1%	215.0%	19.6%	11.4%	24.3%	6.3%	-6.0%