

Al Rayan GCC Fund

October 2025

NAV/unit: QAR 2.607

Performance YTD: -1.6%

Overview: US interest rates were cut by another 0.25% in October, with expectations of a December-cut. This helped US equities hit another high (S&P500 +2%) and Europe +1.5%. EM equities also rallied led by Korea +20%, Taiwan +9.3% and India +4.5%. 10-year US Treasury yields fell 7bps to 4.08%, while the US Dollar rose 2% against major currencies. Commodities were mixed, with gains in gold +4% (\$4,003/oz), gas (Henry Hub) +14% and copper +6%. Declines include urea -9%, ethylene -5% and Brent crude (-1% to \$65).

In equities, most markets were up in October, led by Oman +8%, Bahrain +6% and Dubai +4%. Fixed income issuance was \$9.9bn of which Sukuk accounted for \$6.85bn, led by Government of Bahrain \$1.5bn, \$1bn from Sultanate of Oman, \$750m Oman Electricity Transmission, \$800m Al Rajhi Bank and \$650mn Dubai Aerospace. Within sukuk, average spreads tightened 78bp, with average yield to maturity -5bp to 5.21%. Sukuk gained 0.61% in October (YTD 7.0%).

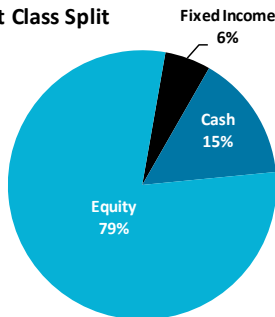
Parking, United International Holding and Alec Holdings helped the fund most in October; Sulaiman Al Habib, Alinma Bank and ADNOC Drilling were key laggards.

Outlook: OPEC+ unwinding of oil production cuts of 2.7 m barrels/day casts a shadow over GCC equities. However numerous opportunities remain among some high-quality stocks. We continue to increase allocation to sukuk.

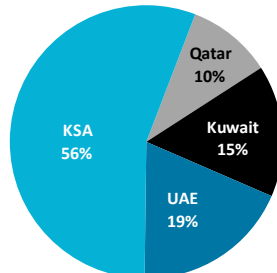
Fund Facts

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
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 416.0m
Dividend Distribution	Semi-annual (January & July)

Asset Class Split



Country Split



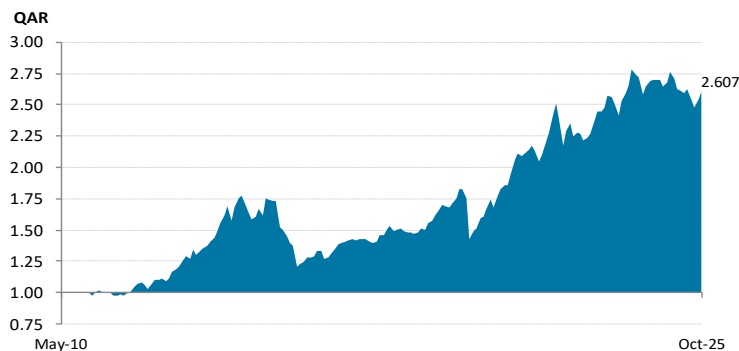
Fund Indicators (Equity)

Fund Indicators (Equity)	October 2025
P/E 2025E	20.1x
P/BV 2025E	5.2x
Dividend Yield 2025E	2.2%
Weighted Market Cap (QAR)	47.0bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	October 2025
Weighted yield to maturity	8.2%
Weighted maturity (Years)	2.9

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Al Rajhi Bank	KSA	Equity	4.4%
Jazeera Airways	Kuwait	Equity	4.2%
Mouwasset	KSA	Equity	3.9%
Elm	KSA	Equity	3.5%
Riyadh Cables	KSA	Equity	3.0%

Performance net of fees

1 mth	3 mths	Inception	2020	2021	2022	2023	2024
2.7%	2.4%	216.4%	0.2%	19.6%	11.4%	24.3%	6.3%