

September 2026

NAV/unit: QAR 2.431

Performance YTD: +1.3%

Overview: The US-Iran conflict remained in the spotlight in September as Brent crude surged 14% (\$103.5), pushing up 10-year US Treasury yields even higher, +53bps to 5.28%, as US interest rates were increased 0.25%. US and European equities fell 1% and 3%, respectively. In EM, India was -6% and China -3% while Brazil added 5%. The US Dollar jumped 2% vs major currencies. Commodities: urea +15%, henry hub +4%, steel +6%, while gold -6% (\$4,157) and ethylene -3%.

Regional equities were mixed with Saudi Arabia and Qatar falling 6%, Kuwait -1%, while Dubai +2% and Abu Dhabi +1%. During September, \$13.2bn of regional debt was issued, of which \$5.8bn was Sukuk. KSA issued \$3.25bn, \$750m from ANB, \$600m from Al Rajhi Bank, \$500m from both SIB and KIB and QAR667m from Estithmar Holding. Sukuk fell 2.1% over the month, the second worst monthly decline since September 2022.

Emaar Properties, Aldar Properties and Parkin Co., helped the fund most in September; National Medical Care, Middle East Specialized Cables and Specialized Medical Co were key laggards

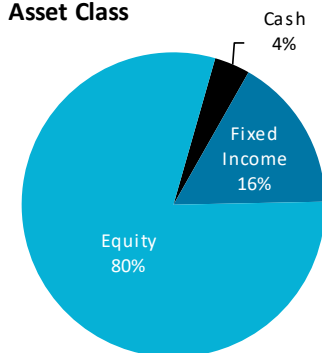
Outlook: Regional equities remain under pressure, reflecting the heightened geopolitical uncertainty, higher global yields and concerns over trade and energy flows. We maintain a diversified allocation, while preserving some exposure to stocks that could participate in a recovery should conditions stabilise.

Fund Facts

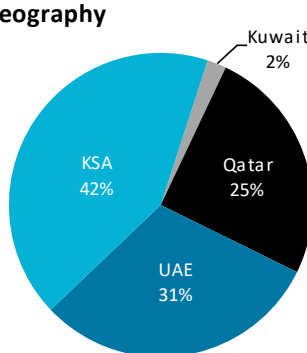
Asset class	Sharia-compliant GCC-listed equities and sukuk
Investment Objective	Capital appreciation and income generation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	10% of NAV increase above 8%, over 1 year
Subscription / redemption	Daily
Founder	AlRayan Bank QPSC
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Custodian	HSBC Bank Middle East Limited
Auditor	PricewaterhouseCoopers
Bloomberg/ Lipper	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 454.9m
Fund Dividend Distribution	Semi-annual (January & July)
Fund Dividend Yield (12Months)	3.9%

Investments

Asset Class



Geography



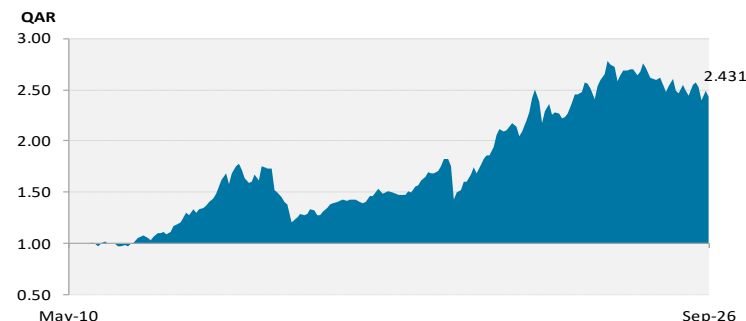
Fund Indicators (Equity)

	Sep 2026
P/E 2026	16.7x
P/BV 2026	5.6x
Dividend Yield 2026	3.3%
Weighted Market Cap (QAR)	33.1bn

Fund Indicators (Fixed Income)

	Sep 2026
Weighted yield to maturity	8.1%
Weighted maturity (Years)	3.8

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
ESTSUK 9% 2029	Qatar	Fixed Income	7.6%
Rasan Information Technology	KSA	Equity	5.8%
Aldar Properties	UAE	Equity	5.0%
Tawuniya	KSA	Equity	4.8%
Emaar Properties	UAE	Equity	4.3%

Performance net of fees

1 mth	3 mths	Inception	2021	2022	2023	2024	2025
-2.4%	-3.8%	206.1%	19.6%	11.4%	24.3%	6.3%	-6.0%