

GCC Islamic Equity Fund



Factsheet as of 31st July 2025

Key Information

Subscription	Weekly	Performance Fees	None	Strategy	GCC Shariah Equities
Redemption	Weekly	Minimum Investment	\$100,000	Fund Domicile	Cayman Islands
NAV (USD)	100.22	Currency	USD	Fund Manager	QIC Islamic Asset Management LLC
Fund AUM (USD)	20,109,381	Launch Date (Class-A)	June 02, 2025	Administrator	Apex Fund Services (Dubai) Ltd.
Management Fees	1% p.a. (Reduced to 0.5% p.a. until 31 st May 2026)	ISIN	KYG3168F1191	Custodian	HSBC Bank Middle East Limited, Qatar Branch
		Bloomberg Ticker	EPIAFS2 KY Equity		

Fund Description

The Portfolio's objective is to provide capital growth and to outperform the S&P GCC Composite Shariah Total Return Index (Benchmark Index). The Portfolio does not intend to track the Benchmark Index.

Fund Commentary

For the month of July, the Fund was up 0.7% vs the benchmark which remained flat. Among the regional markets, Saudi led the underperformers and was down 2.3% while Oman, UAE and Qatar were the best performing markets, up 6.4%, 6.1% and 5.6% respectively.

During the month, the Fund benefitted from its holdings in Qatar Islamic Bank and Sabic Agri-Nutrient Co. which were up 12.6% and 11.2% respectively. The Fund also benefitted from its holding in a Kuwaiti telecom operator which was up 10.1% on the back of strong results.

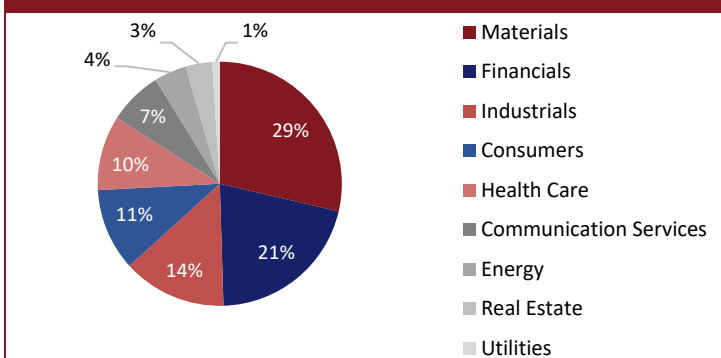
IMF recently remarked that Saudi Arabia's economy has shown strong resilience to shocks, with robust non-oil growth, contained inflation, and record-low unemployment. The country announced a new national low-cost airline with a fleet of 45 planes to be ready by 2030 with the aim of serving 24 domestic destinations and 57 international destinations and transporting 10 million passengers annually. Saudi also introduced new regulations allowing foreigners to invest in real estate in specific areas. Following the passing of the debt law in Kuwait, Boursa Kuwait has confirmed plans to launch sukuk and debt trading and will aim to list Government issuances as well. Dubai real estate sales data continued to be strong in July with transaction volumes up 24% yoy with growth across all segments. The city also welcomed 9.8 mn international visitors in H1 2025, up 6% compared to the same period last year.

Historical Performance (Net of Fees)

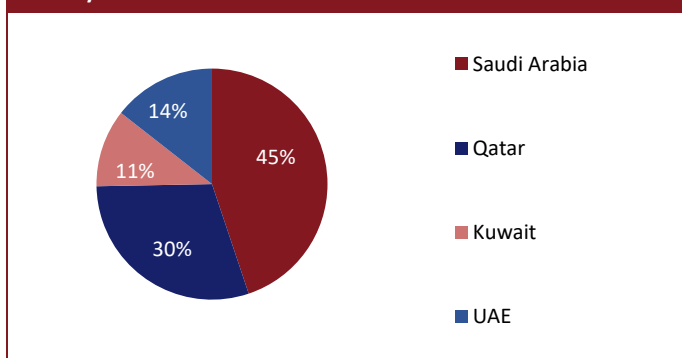
	1 Month	Fund ITD ¹
QIC GCC Islamic Equity	0.7%	0.2%
S&P GCC Composite Shariah	0.0%	3.7%
Outperformance	0.7%	-3.5%

1. Fund initiation: 2nd June 2025.

Sector Allocation



Country Allocation



GCC Islamic Equity Fund



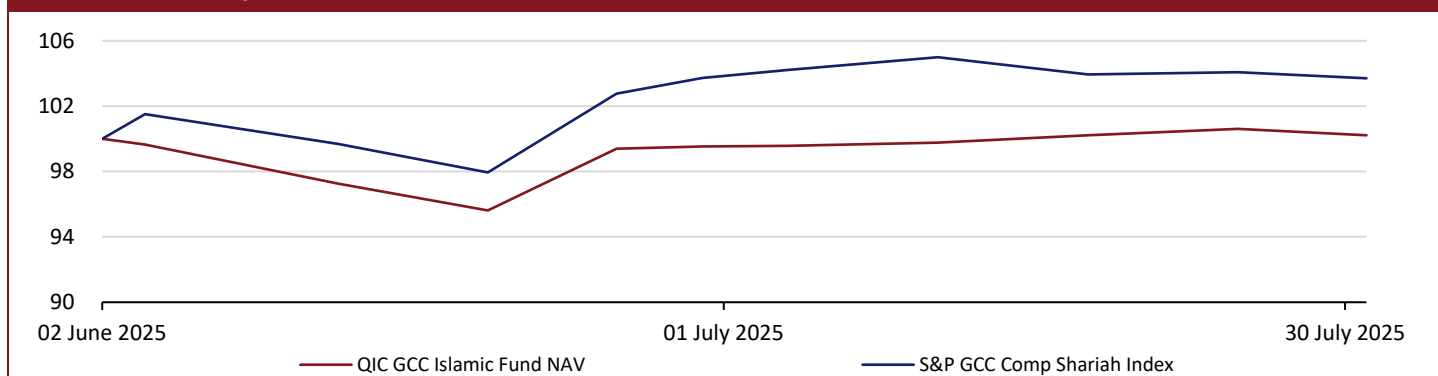
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GCC S&P Shariah Market Returns

	2023	2024	YTD
Saudi	16.6%	1.9%	-9.4%
UAE	4.1%	19.3%	22.6%
Qatar	0.1%	-3.0%	5.5%
Kuwait	-1.8%	11.3%	22.1%
Oman	-17.5%	-0.3%	3.3%
Bahrain	16.6%	17.1%	18.0%

Note: Table contains price return of the following indices.

Fund vs. S&P GCC Composite Shariah Index



Note: Fund was launched on 02 June 2025.

Key Holdings

Company	Country	Sector	2025 PE
Sabir Agri-Nutrients Co.	Saudi Arabia	Materials	15.5x
AlRayan Bank	Qatar	Financials	17.5x
Qatar Navigation	Qatar	Industrials	10.2x
Integrated Holding Co.	Kuwait	Industrials	17.1x
Qatar Islamic Bank	Qatar	Financials	13.7x

Risk Overview

The GCC Islamic Equity Fund invests in a diversified portfolio of Shariah compliant listed equities across the GCC region. As with any equity investment, the Fund is subject to market fluctuations and the value of the portfolio may vary based on changes in regional economic, political, and sector-specific developments. The key risks associated but not limited to with the fund include Market Risk, Concentration Risk & Liquidity Risk. The Fund is managed in accordance with a defined risk management framework, which includes regular monitoring of market exposures, diversification limits, and liquidity metrics, and is overseen by the Investment Manager regulated by the Qatar Financial Centre Regulatory Authority (QFCRA).

Disclaimer

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