QIC GCC Islamic Equity Fund

Factsheet as of 30th Sept 2025

Key Information					
Subscription	Weekly	**Performance Fees**	None	**Strategy**	GCC Shariah Equities
Redemption	Weekly	**Minimum Investment**	$100,000	**Fund Domicile**	Cayman Islands
NAV (USD)	101.10	**Currency**	USD	**Fund Manager**	QIC Islamic Asset Management LLC
Fund AUM (USD)	22,301,694	**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 31st 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 September, the Fund was up 0.9% versus the benchmark which was up 5.2%. During the month, Bahrain and Saudi led the region by 9.1% and 8.3% respectively. UAE and Oman were the main underperformers which were down 2.8% and 2.4% respectively.

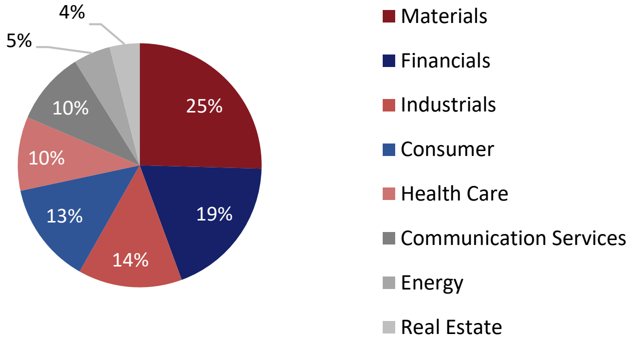
The Fund benefitted from its holdings in Saudi Banks which benefitted from a rerating from cheap valuations.

A board member of the Saudi Capital Markets Authority recently mentioned that the regulator is preparing to raise the current 49% cap on foreign holdings of Saudi listed companies and that it should potentially take effect before year-end. Additionally, the market regulator also launched a public consultation on launching reforms such as expanding investor access to all non-resident foreign investors and possible elimination of the Qualified Foreign Investor status which requires a minimum AUM of USD 500mn. These changes would aid in attracting more capital and increase market liquidity. In recent economic data, Saudi and Abu Dhabi announced strong year-on-year Q2 real GDP growth of 3.9% and 3.8% respectively. In addition to the oil GDP expansion, both were aided by strong non-oil GDP growth which grew by 4.6% and 6.6%, respectively.

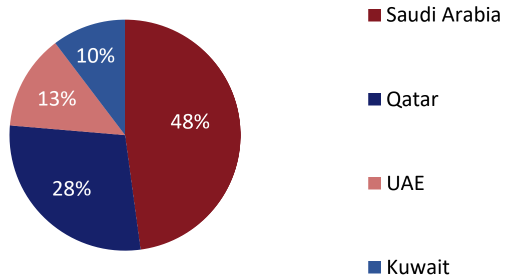
Historical Performance (Net of Fees)			
	1 Month	**3 Months**	**Fund ITD [1]**
QIC GCC Islamic Equity	0.9%	1.6%	1.1%
S&P GCC Composite Shariah	5.2%	4.0%	7.8%
Outperformance	-4.4%	-2.4%	-6.7%

1. Fund initiation: 2nd June 2025.

Sector Allocation



Country Allocation



QIC GCC Islamic Equity Fund

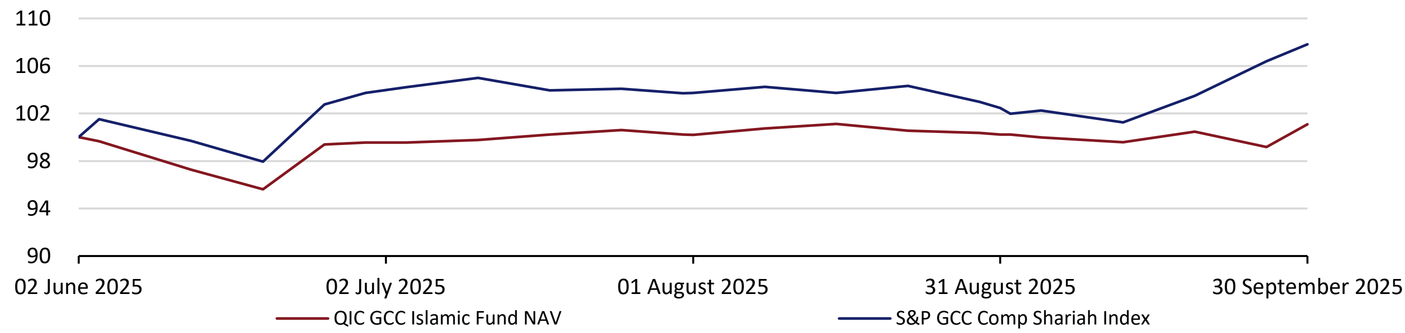
ISLAMIC ASSET MANAGEMENT

Factsheet as of 30th Sept 2025

GCC S&P Shariah Market Returns			
	2023	**2024**	**YTD**
Saudi	16.6%	1.9%	-3.3%
UAE	4.1%	19.3%	16.5%
Qatar	0.1%	-3.0%	3.6%
Kuwait	-1.8%	11.3%	23.4%
Oman	-17.5%	-0.3%	2.0%
Bahrain	30.7%	17.1%	29.8%

Note: Table contains price return of the indices.

Fund vs. S&P GCC Composite Shariah Index



Note: Fund was launched on 02 June 2025.

Key Holdings

Company	Country	Sector	2025 PE
Sabic Agri-Nutrients Co.	Saudi Arabia	Materials	16.3x
Qatar Navigation	Qatar	Industrials	10.4x
Al Rayan Bank	Qatar	Financials	14.4x
Saudi Kayan	Saudi Arabia	Materials	26.5x
Jarir Marketing Co.	Saudi Arabia	Consumer	15.0x

Risk Overview

The QIC 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).