

# QIC GCC Islamic Equity Fund



Factsheet as of 31<sup>st</sup> Oct 2025

## Key Information

<b>Subscription</b>	Weekly	<b>Performance Fees</b>	None	<b>Strategy</b>	GCC Shariah Equities
<b>Redemption</b>	Weekly	<b>Minimum Investment</b>	\$100,000	<b>Fund Domicile</b>	Cayman Islands
<b>NAV (USD)</b>	99.69	<b>Currency</b>	USD	<b>Fund Manager</b>	QIC Islamic Asset Management LLC
<b>Fund AUM (USD)</b>	24,684,385	<b>Launch Date (Class-A)</b>	June 02, 2025	<b>Administrator</b>	Apex Fund Services (Dubai) Ltd.
<b>Management Fees</b>	1% p.a. (Reduced to 0.5% p.a. until 31 <sup>st</sup> May 2026)	<b>ISIN</b>	KYG3168F1191	<b>Custodian</b>	HSBC Bank Middle East Limited, Qatar Branch
		<b>Bloomberg Ticker</b>	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

During October, the Fund was down 1.4% versus the benchmark which was up 0.7%. The regional markets were led by Kuwait which was up 1.5% for the month followed by UAE and Saudi Arabia which were up 1.0% and 0.5% respectively.

For the month, the Fund got impacted from its exposure to the Saudi cement sector. Year on year, despite cement sale volumes being up 12.7% for September and up 10.1% for the quarter, the quarter witnessed price competition in the central region of Saudi, which impacted profitability of cement companies. We continue to stay positive on the sector given the strong infrastructure pipeline and underlying valuations. On the other side, the Fund benefitted from its exposure to the fertilizer and telecom sectors.

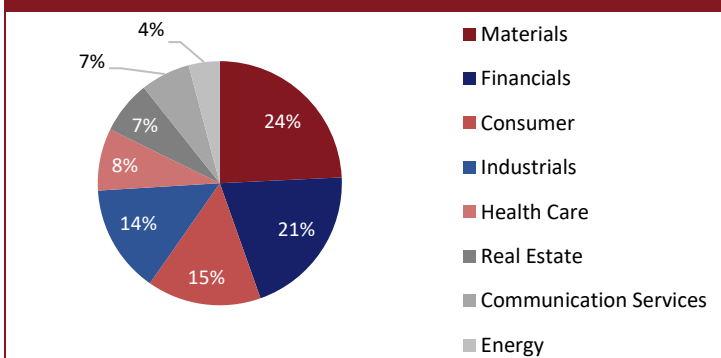
Regional bond issuances continue to be strong. In Q3, primary issuances of bonds and sukuk across the GCC totaled USD 38.7 bn through 137 issuances, up 32.5% increase from the same period in 2024 led by Saudi. Microsoft plans to bring its total investment in the UAE to USD 15 bn by the end of 2029 after the US's approval to export Nvidia chip for data centers. PIF outlined its 2026-2030 strategy with a key focus on six main ecosystems - travel and tourism, urban development, advanced manufacturing, industrial and logistics, clean energy and renewable infrastructure, and NEOM. PIF and Aramco announced plans to acquire a significant minority stake in Humain, a Saudi company focused on AI, to scale up operations and accelerate its growth in the AI sector.

## Historical Performance (Net of Fees)

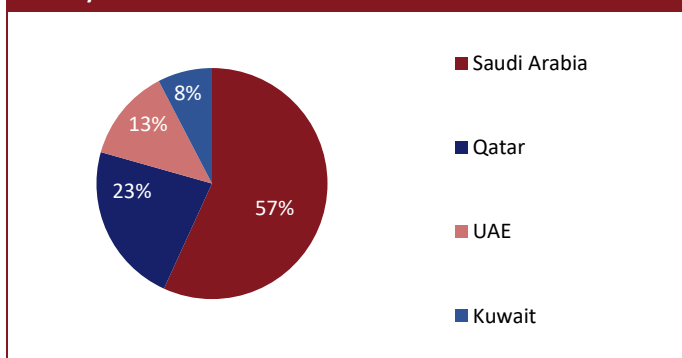
	1 Month	3 Months	Fund ITD <sup>1</sup>
<b>QIC GCC Islamic Equity</b>	-1.4%	-0.5%	-0.3%
<b>S&amp;P GCC Composite Shariah</b>	0.7%	4.7%	8.6%
<b>Outperformance</b>	-2.1%	-5.2%	-8.9%

1. Fund initiation: 2<sup>nd</sup> June 2025.

## Sector Allocation



## Country Allocation



# QIC GCC Islamic Equity Fund



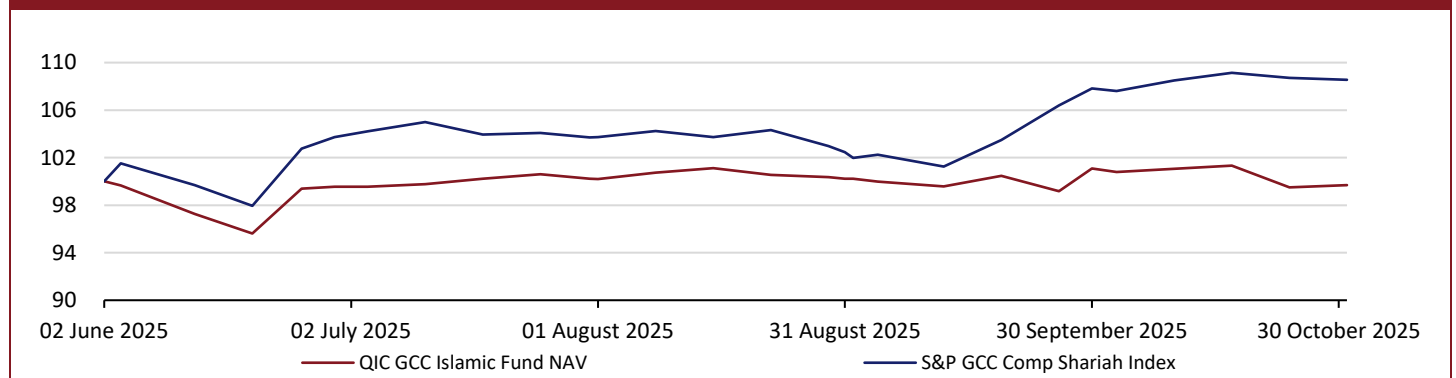
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## GCC S&P Shariah Market Returns

	2023	2024	YTD
Saudi	16.6%	1.9%	-2.8%
UAE	4.1%	19.3%	17.8%
Qatar	0.1%	-3.0%	4.0%
Kuwait	-1.8%	11.3%	25.3%
Oman	-17.5%	-0.3%	3.0%
Bahrain	30.7%	17.1%	52.5%

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	16.4x
Alinma Bank	Saudi Arabia	Financials	11.3x
Bank Aljazira	Saudi Arabia	Financials	13.2x
Middle East Healthcare	Saudi Arabia	Health Care	18.4x
Jarir Marketing Co.	Saudi Arabia	Consumer Discretionary	16.7x

## 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).

## Disclaimer

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