

# QIC GCC Islamic Equity Fund



Factsheet as of 31<sup>st</sup> Dec 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>	89.93	<b>Currency</b>	USD	<b>Fund Manager</b>	QIC Islamic Asset Management LLC
<b>Fund AUM (USD)</b>	22,268,289	<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 December, the benchmark was up 0.2% while the Fund was down 2.3%. Saudi led the regional underperformance and was down 1.3%. UAE and Qatar were the best performers for the month and were up 3.8% and 1.3% respectively. For the year, Saudi underperformed the region and was down by 13.2% on the back of a reprioritization of fiscal spending, drop in brent crude which was down 18.5% on oversupply fears and regional geopolitical tensions. But the recent news of Saudi lifting restrictions to gain QFI license which will significantly broaden access to a wider set of international asset managers to participate has been quite positively received by the Saudi market.

For the month, the Fund benefitted from its holdings in Saudi and Qatari banks on strong a rebound post weaker performance in November. The Fund also benefited from its UAE real estate and construction plays on continued strong real estate data from the UAE. The fund underperformed due its holdings in a few Petchems and a Kuwaiti industrial player.

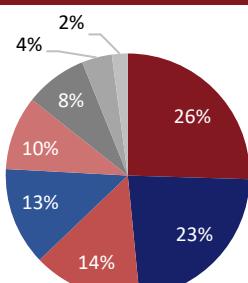
Moody's recently struck a confident tone on Saudi's economy and expects it to maintain solid growth. The agency which rates Saudi Arabia at Aa3, said the grade reflects a large, wealthy economy supported by sizeable hydrocarbon reserves and a strong government balance sheet. Saudi, UAE and Qatar all recently approved their budgets for 2026 with a clear focus on continued and controlled spending, and a strong commitment to growth, diversification, and long-term economic transformation.

## Historical Performance (Net of Fees)

	1 Month	3 Months	Fund ITD <sup>1</sup>
<b>QIC GCC Islamic Equity</b>	-2.3%	-11.0%	-10.1%
<b>S&amp;P GCC Composite Shariah</b>	0.2%	-6.6%	0.7%
<b>Outperformance</b>	-2.5%	-4.4%	-10.8%

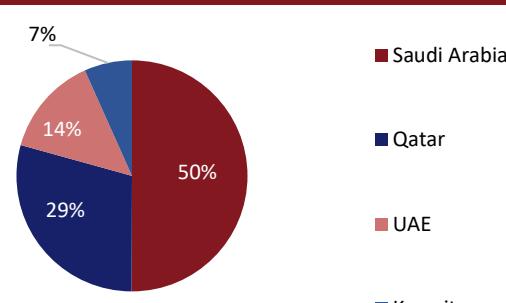
1. Fund initiation: 2<sup>nd</sup> June 2025.

## Sector Allocation



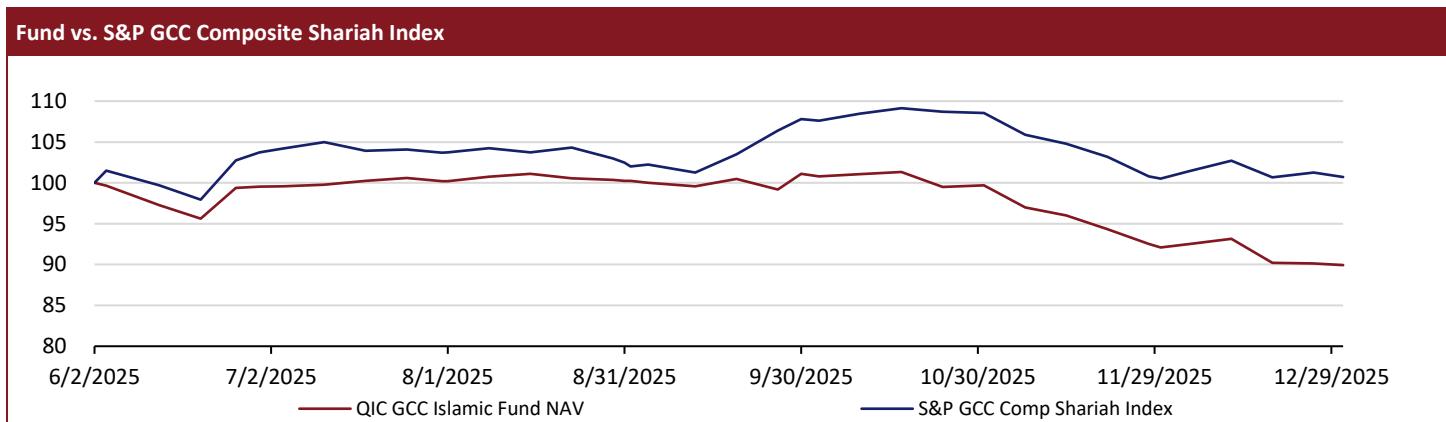
- Financials
- Materials
- Real Estate
- Industrials
- Consumer
- Energy
- Health Care
- Communication Services

## Country Allocation



GCC S&P Shariah Market Returns			
	2023	2024	YTD
<b>Saudi</b>	16.6%	1.9%	-13.2%
<b>UAE</b>	4.1%	19.3%	17.0%
<b>Qatar</b>	0.1%	-3.0%	1.4%
<b>Kuwait</b>	-1.8%	11.3%	26.3%
<b>Oman</b>	-17.5%	-0.3%	15.4%
<b>Bahrain</b>	30.7%	17.1%	54.7%

Note: Table contains price return of the following indices.



Note: Fund was launched on 02 June 2025.

Key Holdings				
Company	Country	Sector	2025 PE	
Sabic Agri-Nutrients Co.	Saudi Arabia	Materials	11.9x	
Alinma Bank	Saudi Arabia	Financials	10.6x	
Qatar Islamic Bank	Qatar	Financials	12.8x	
Bank Aljazira	Saudi Arabia	Financials	12.0x	
Retal Urban Development	Saudi Arabia	Real Estate	20.2x	

### 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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