

Key Information

Subscription	Weekly	Performance Fees	None	Strategy	GCC Shariah Equities
Redemption	Weekly	Minimum Investment	\$100,000	Fund Domicile	Cayman Islands
NAV (USD)	95.90	Currency	USD	Fund Manager	QIC Islamic Asset Management LLC
Fund AUM (USD)	23,954,805	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

During January, the Fund was up 6.6% and the benchmark was up 6.7%. For the month, Saudi led the region higher and was up 8.5% followed by UAE and Qatar which were up 5.1% and 3.5% respectively. Kuwait underperformed the region and was down 1.9%.

For the month, the Fund benefitted from its exposure to Saudi and Qatari financials which reported better than expected numbers. Alinma Bank and Bank Aljazira were up 16.8% and 12.4% respectively. The Fund also benefitted from Saudi real estate names after recent announcement of Saudi opening its real estate sector to foreign investors.

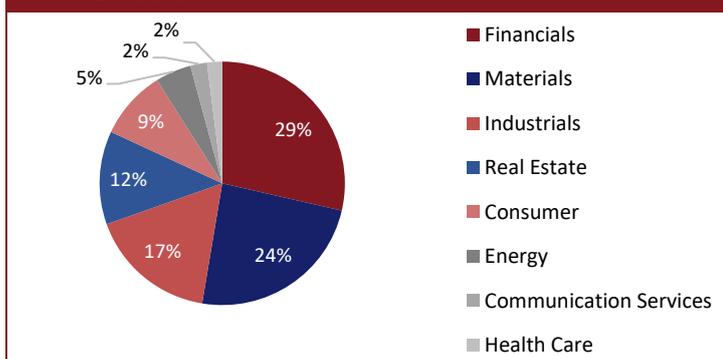
Saudi announced a strong GDP growth of 4.9% year on year in Q4 2025 on the back of easing OPEC+ oil cuts. Fitch Ratings has reiterated Saudi Arabia's sovereign credit rating at A+, maintaining a stable outlook. Saudi also announced a national privatization strategy targeting USD 64 bn covering 18 sectors and offering 147 investment opportunities. The UAE tourism sector delivered a robust performance last year, with its contribution to the national GDP rising to 15%, compared to 6% in 2021 according to its tourism minister, reaching a total value of USD 79.2 bn. This reflects an exceptional growth of nearly 216 per cent over four years, he said.

Historical Performance (Net of Fees)

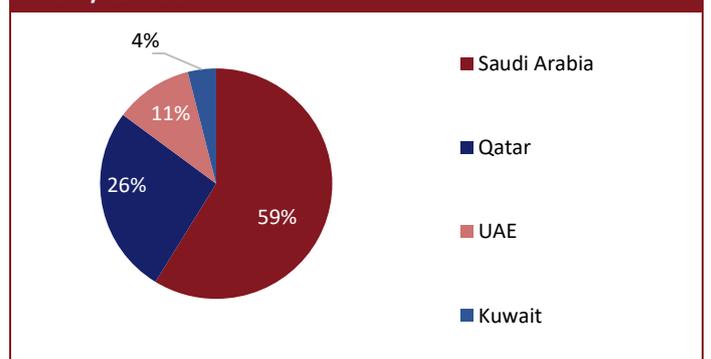
	1 Month	3 Months	6 Months	Fund ITD ¹
QIC GCC Islamic Equity	6.6%	-3.8%	-4.3%	-4.1%
S&P GCC Composite Shariah	6.7%	-1.1%	3.6%	7.4%
Outperformance	0.0%	-2.7%	-7.9%	-11.5%

1. Fund initiation: 2nd June 2025.

Sector Allocation



Country Allocation

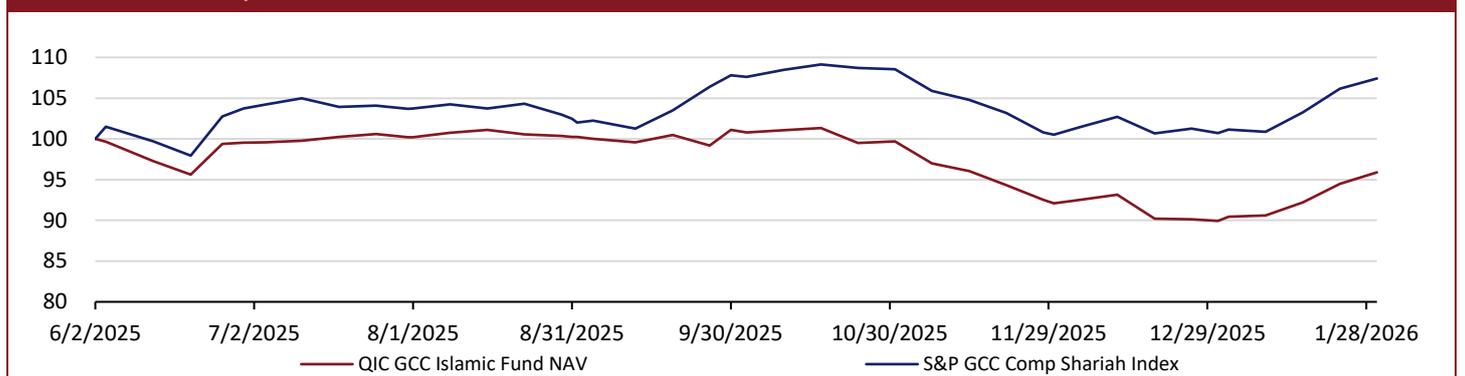


GCC S&P Shariah Market Returns

	2023	2024	2025	YTD
Saudi	16.6%	1.9%	-13.2%	8.5%
UAE	4.1%	19.3%	17.0%	5.1%
Qatar	0.1%	-3.0%	1.4%	3.5%
Kuwait	-1.8%	11.3%	26.3%	-1.9%
Oman	-17.5%	-0.3%	15.4%	10.2%
Bahrain	30.7%	17.1%	54.7%	-3.7%

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	2026 PE
Sabici Agri-Nutrients Co.	Saudi Arabia	Materials	14.0x
Bank Aljazira	Saudi Arabia	Financials	11.4x
Alinma Bank	Saudi Arabia	Financials	11.8x
Qatar Islamic Bank	Qatar	Financials	12.6x
Qatar Gas Transport	Qatar	Energy	12.3x

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).

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