

Key Information

Subscription	Weekly	Performance Fees	None	Strategy	GCC Shariah Equities
Redemption	Weekly	Minimum Investment	\$100,000	Fund Domicile	Cayman Islands
NAV (USD)	93.92	Currency	USD	Fund Manager	QIC Islamic Asset Management LLC
Fund AUM (USD)	23,458,969	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 February, the Fund outperformed the benchmark, which was down 2.1%, by 2.0%. For the month, Saudi led the region lower and was down 6.4% followed by Qatar which was down 3.0%. UAE led the region higher by 1.3%.

During the month, the Fund benefitted from its holdings in Qatari Financials such as Masraf Al Rayan Bank which were up 2.6%. The detractors for the Fund were mainly a few cement sector names due to weaker than expected earnings.

Saudi Arabia's real gross domestic product (GDP) grew 4.5% year-on-year in 2025, according to the General Authority for Statistics, outpacing IMF estimates of 4.0%. Growth specifically hit 4.9% in Q4 supported by oil activities. UAE continues to accelerate its clean energy projects with an earlier than expected completion date for Al Ajban Solar power plant in Abu Dhabi. Once completed in 2026, it will have around 3 million solar panels with a total capacity of 1.5 GW making it one of the largest single site solar plants in the world. A recent Moody's Investors Service report highlighted the strong financial foundations of Gulf banks, emphasizing that robust government buffers and a proven record of financial support continue to underpin the stability of the region's banking sector. The report further added that these banks are well-positioned to implement regional diversification agendas, particularly financing non-oil sectors and government-backed initiatives.

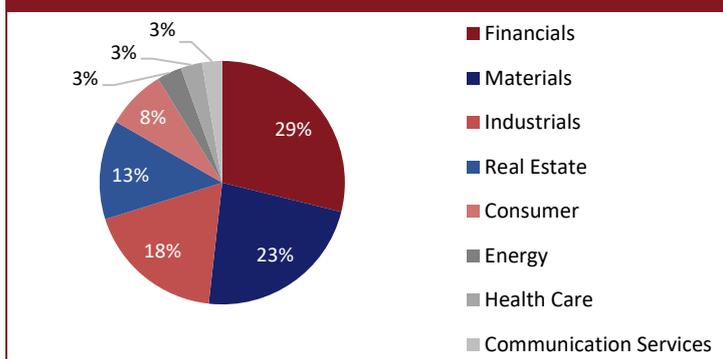
Recent geopolitical tensions linked to Iran's response to US-Israeli strikes have extended toward the GCC, though the vast majority of attempted attacks have been successfully intercepted. Importantly, at this stage, we see no meaningful threat to the region's economic fundamentals. The GCC remains well-insulated, underpinned by significant sovereign wealth, strong external balances, and a long history of effectively deploying financial resources to maintain currency stability, fiscal strength, and banking sector resilience during periods of uncertainty.

Historical Performance (Net of Fees)

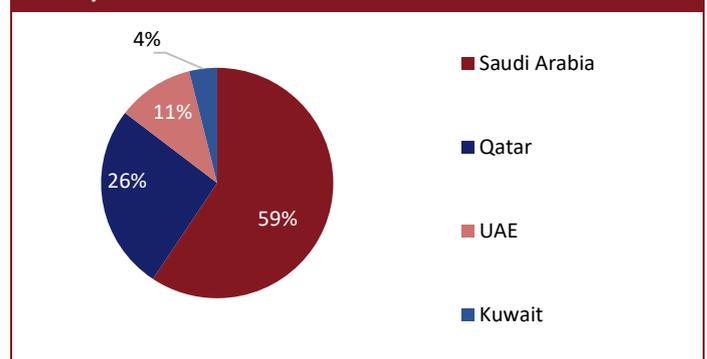
	1 Month	YTD	6 Months	Fund ITD ¹
QIC GCC Islamic Equity	-2.1%	4.4%	-6.3%	-6.1%
S&P GCC Composite Shariah	-4.0%	2.3%	0.6%	3.1%
Outperformance	2.0%	2.1%	-6.9%	-9.1%

1. Fund initiation: 2nd June 2025.

Sector Allocation



Country Allocation



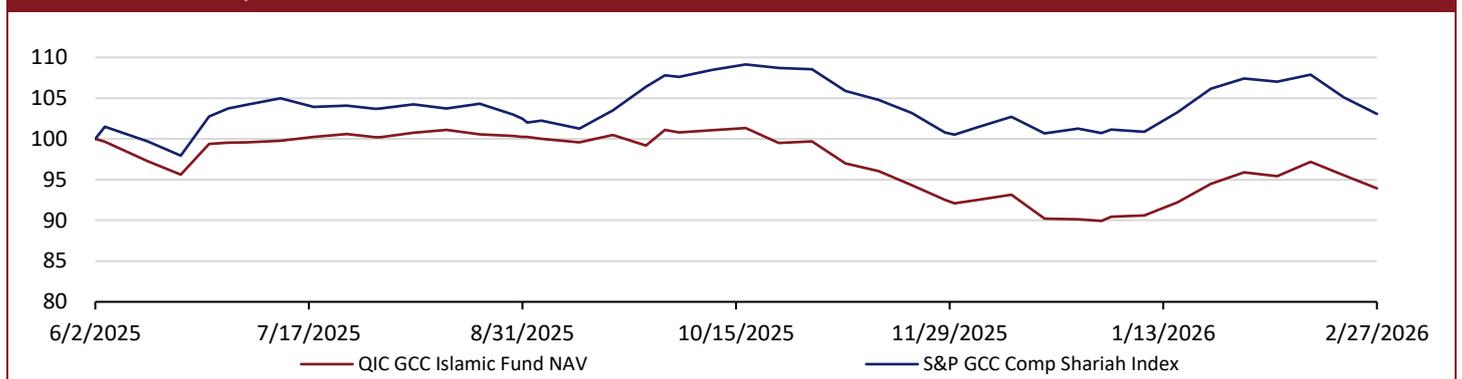
Factsheet as of 27th February 2026

GCC S&P Shariah Market Returns

	2023	2024	2025	YTD
Saudi	16.6%	1.9%	-13.2%	1.5%
UAE	4.1%	19.3%	17.0%	6.5%
Qatar	0.1%	-3.0%	1.4%	0.4%
Kuwait	-1.8%	11.3%	26.3%	-2.0%
Oman	-17.5%	-0.3%	15.4%	29.6%
Bahrain	30.7%	17.1%	54.7%	-1.5%

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	2026 PE
Sabci Agri-Nutrients Co.	Saudi Arabia	Materials	13.8x
Alinma Bank	Saudi Arabia	Financials	13.1x
Bank Aljazira	Saudi Arabia	Financials	10.5x
Qatar Islamic Bank	Qatar	Financials	12.0x
Qatar Navigation	Qatar	Industrials	9.7x

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).

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