

Key Information

Subscription	Weekly	Performance Fees	None	Strategy	GCC Shariah Equities
Redemption	Weekly	Minimum Investment	\$100,000	Fund Domicile	Cayman Islands
NAV (USD)	94.70	Currency	USD	Fund Manager	QIC Islamic Asset Management LLC
Fund AUM (USD)	23,655,387	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 March, despite regional geopolitical related volatility, the Fund was up 0.8%, outperforming the benchmark by 1.0%. Year to date, the Fund is up 5.3%, outperforming the benchmark by 3.1%. For the month, Saudi led the region higher and was up 4.8%. The region was led lower by UAE and Qatar which were down 16.1% and 6.2%, respectively. Brent crude was up 63.3% this month and closed at USD 118.35 per barrel.

For the month, the Fund benefitted from its petrochemical holdings driven by a surge in global prices driven by disruptions in the Gulf. The Fund also took advantage of market volatility and benefitted from its healthcare holdings which it added to after the market sold off.

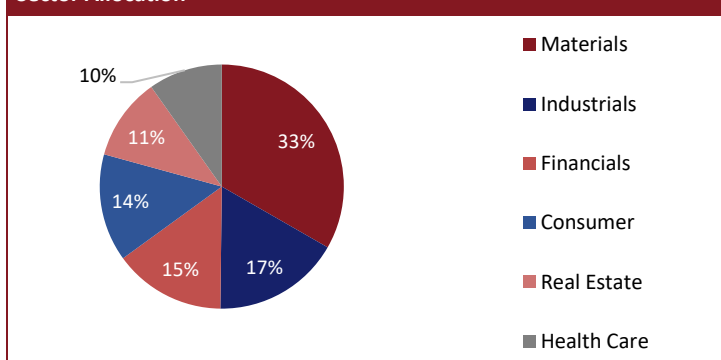
The traffic of vessels through the Strait of Hormuz continues to be restricted with Maritime analytics firm Windward reporting a total of 20 transits of the Strait - 14 outbound and 6 inbound - in a 24-hour period on 5th April. This is the highest number of transits since the US-Iran conflict started on 28 February but, only a seventh of the historic average of 138 per day. Countries such as South Korea and Taiwan are rerouting crude oil shipments through Saudi's Yanbu Port on the Red Sea as an alternative. OPEC+ agreed to a modest output boost in output after holding output steady in the first quarter. S&P Global affirmed its credit rating for Saudi Arabia at "A+/A-1 and said the stable outlook reflects its confidence in the Kingdom's ability to absorb and overcome the repercussions of the current regional conflict. As per IMF Managing Director Kristalina Georgieva, GCC's strong institutions and economic diversification will their economies to absorb shocks from the US-Iran war. The GCC is wealthy with a long history of using its balance sheet strength to guard the FX regime, public finances, and banking sector during moments of stress. We strongly expect that this will be the case again.

Historical Performance (Net of Fees)

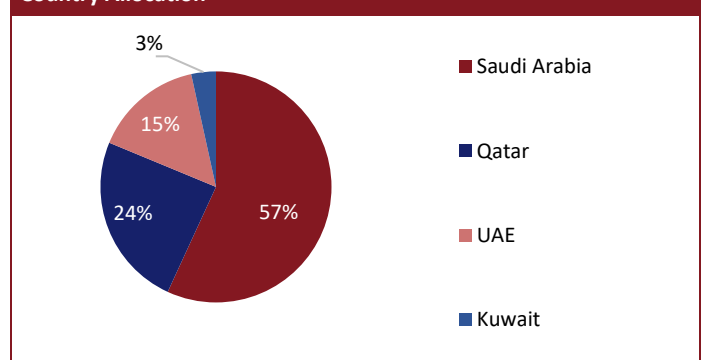
	1 Month	YTD	Fund ITD ¹
QIC GCC Islamic Equity	0.8%	5.3%	-5.3%
S&P GCC Composite Shariah	-0.2%	2.2%	2.9%
Outperformance	1.0%	3.1%	-8.2%

1. Fund initiation: 2nd June 2025.

Sector Allocation



Country Allocation

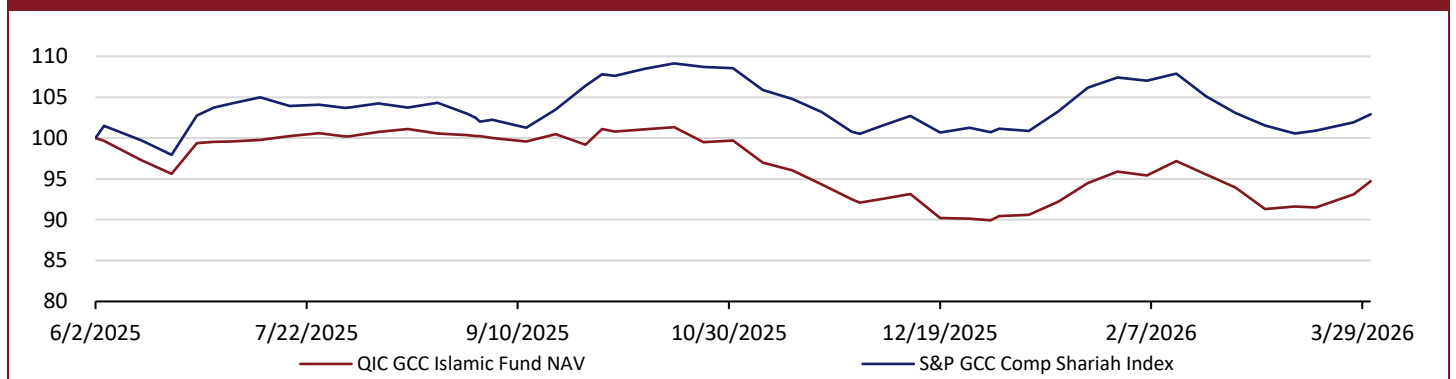


GCC S&P Shariah Market Returns

	2023	2024	2025	YTD
Saudi	16.6%	1.9%	-13.2%	6.4%
UAE	4.1%	19.3%	17.0%	-10.6%
Qatar	0.1%	-3.0%	1.4%	-5.9%
Kuwait	-1.8%	11.3%	26.3%	-2.3%
Oman	-17.5%	-0.3%	15.4%	29.3%
Bahrain	30.7%	17.1%	54.7%	-16.3%

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
Qatar Navigation	Qatar	Industrials	8.9x
Qatar Islamic Bank	Qatar	Financials	11.4x
Americana Restaurants	Saudi Arabia	Consumer	17.3x
Masraf Al Rayan Bank	Qatar	Financials	16.8x
Fertiglobe Company	UAE	Materials	15.9x

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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