

Key Information

Subscription	Weekly	Performance Fees	None	Strategy	GCC Shariah Equities
Redemption	Weekly	Minimum Investment	\$100,000	Fund Domicile	Cayman Islands
NAV (USD)	98.05	Currency	USD	Fund Manager	QIC Islamic Asset Management LLC
Fund AUM (USD)	24,491,237	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 April, the Fund was up 3.5%, outperforming the benchmark by 1.3%. For the year, the Fund was up 9.0%, outperforming the benchmark by 4.6%. During the month, the region was led higher by UAE and Kuwait which were up 7.1% and 6.4%, respectively, followed by Qatar and Oman, which were up 2.3% and 0.2%, respectively, while Saudi Arabia was down 0.2%.

During the month, the Fund benefitted from its exposure to petrochemical and fertilizer names as oil prices spiked and tighter supply conditions helped improve sentiment on an improved future earnings outlook. The Fund benefitted from a Saudi pipes manufacturer which was up 25% in the month on increased demand outlook for interconnecting pipes in Saudi linking different Ports.

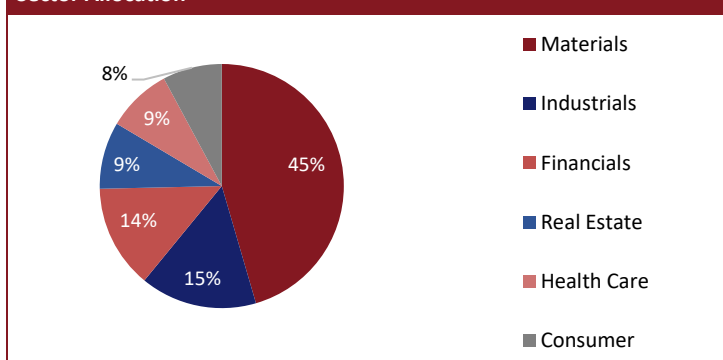
UAE, the fourth largest producer in the OPEC group, exited the group thereby giving it flexibility to boost its oil production to 5 million bpd by 2027 from its current output of 3.4 million bpd. Saudi Arabia's sovereign wealth fund will now increase its annual local investment to 80% and 20% for international investments. The fund aims to focus on six key themes under a new five-year strategy. Qatar's Finance Minister affirmed that Qatar can compensate for the production loss caused by the US-Iran conflict through ongoing gas expansion projects and its joint ventures in the United States. He added that the conflict's repercussions will not alter the country's economic plans or its trajectory. The recently convened GCC Summit of regional leaders highlighted the importance of the electricity interconnection project among the Council states, in addition to expediting the start of steps towards establishing a pipeline project for the transport of oil and gas, as well as the water interconnection project among the GCC states, and moving forward with studying the establishment of areas for the GCC strategic reserve.

Historical Performance (Net of Fees)

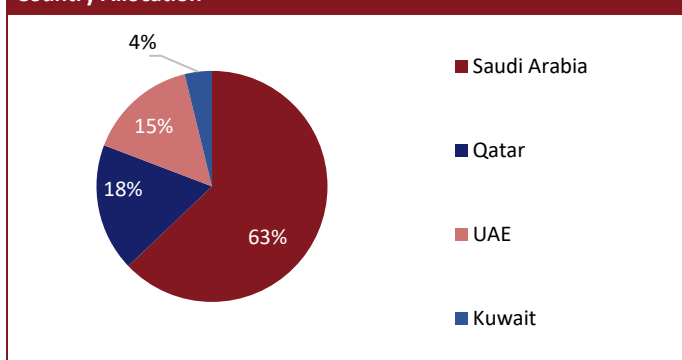
	1 Month	3 Months	YTD	Fund ITD ¹
QIC GCC Islamic Equity	3.5%	2.2%	9.0%	-2.0%
S&P GCC Composite Shariah	2.2%	-2.1%	4.4%	5.2%
Outperformance	1.3%	4.3%	4.6%	-7.1%

1. Fund initiation: 2nd June 2025.

Sector Allocation



Country Allocation

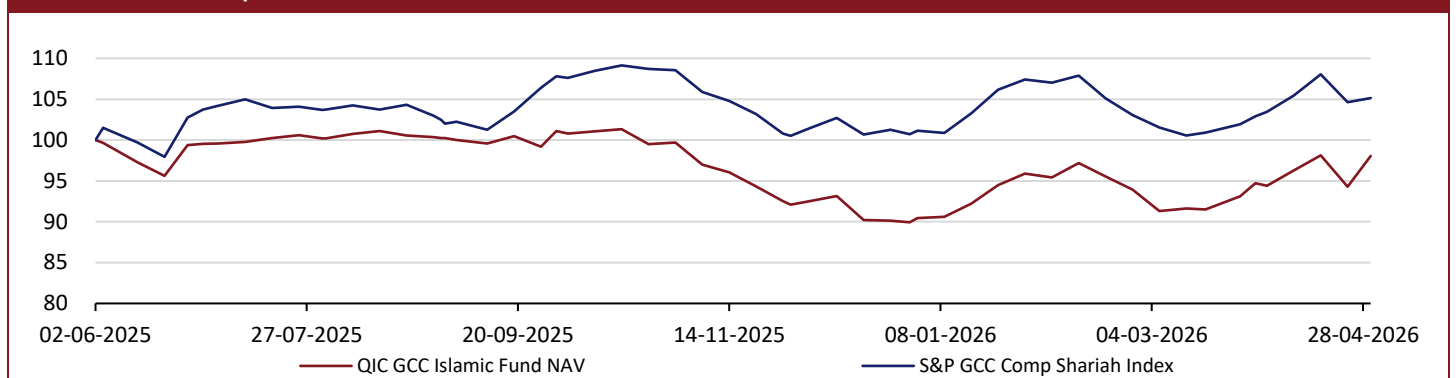


GCC S&P Shariah Market Returns

	2023	2024	2025	YTD
Saudi	16.6%	1.9%	-13.2%	6.1%
UAE	4.1%	19.3%	17.0%	-4.3%
Qatar	0.1%	-3.0%	1.4%	-3.7%
Kuwait	-1.8%	11.3%	26.3%	3.9%
Oman	-17.5%	-0.3%	15.4%	29.7%
Bahrain	30.7%	17.1%	54.7%	-1.7%

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	2026E PE
Sabici Agri-Nutrients Co.	Saudi Arabia	Materials	16.3x
Industries Qatar	Qatar	Industrials	17.6x
Fertiglobe Company	UAE	Materials	20.1x
Arabian Pipes	Saudi Arabia	Materials	11.0x
Masraf Alrayan Bank	Qatar	Financials	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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