

Key Information					
Subscription	Weekly	Performance Fees	None	Strategy	GCC Shariah Equities
Redemption	Weekly	Minimum Investment	\$100,000	Fund Domicile	Cayman Islands
NAV (USD)	92.06	Currency	USD	Fund Manager	QIC Islamic Asset Management LLC
Fund AUM (USD)	20,557,501	Launch Date (Class-A)	June 02, 2025	Administrator	Apex Fund Services (Dubai) Ltd.
Management Fees	1% p.a.	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

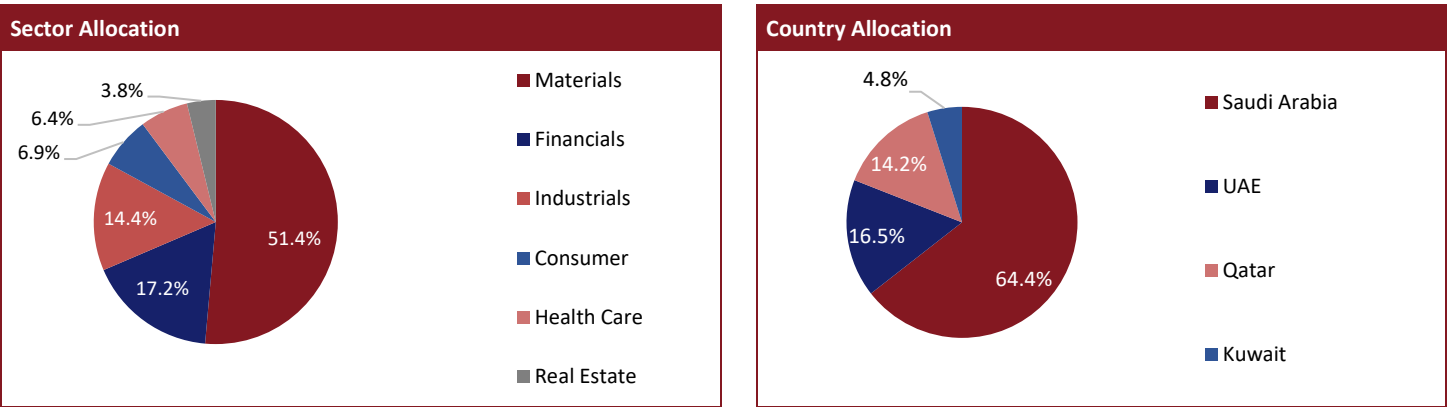
For the month of June, the Fund was down 2.8% compared to the benchmark index which was down 1.6%. Year to date, the Fund is up 2.4%, outperforming the benchmark by 0.3%. The index was supported by UAE which was up 2.3%. The index underperformers were Qatar and Saudi which were down 3.2% and 2.6% respectively. Brent crude was down 20.8% for the month.

During the month, the Fund underperformed due to its exposure to petrochemical sector which came off on the back of the oil price fall given an improved sentiment of easing geopolitical tensions in the region. The Fund benefitted from its exposure to pipe manufacturers on an accelerated expectation of new contract awards post conflict.

Saudi’s Aramco restarted oil loading at its Ras Tanura terminal end of last month after a nearly four-month halt on to two very large crude carriers which can carry two million barrels of oil each. Saudi unemployment rate fell to 6.4% in Q1 2026, decreasing by 0.8% compared to Q4 2025. Last month, Dubai unveiled a package of USD 4.9bn across a wide range of initiatives spanning trade, infrastructure, investments, urban planning among others. Oman signed a package of 10 agreements and memorandum of understanding worth USD 7.5 bn to develop industrial, energy and tourism projects in the Duqm Special Economic Zone.

Historical Performance (Net of Fees)			
	1 Month	YTD	Fund ITD ¹
QIC GCC Islamic Equity	-2.8%	2.4%	-7.9%
S&P GCC Composite Shariah	-1.6%	2.0%	2.7%
Outperformance	-1.2%	0.3%	-10.7%

1. Fund initiation: 2nd June 2025.

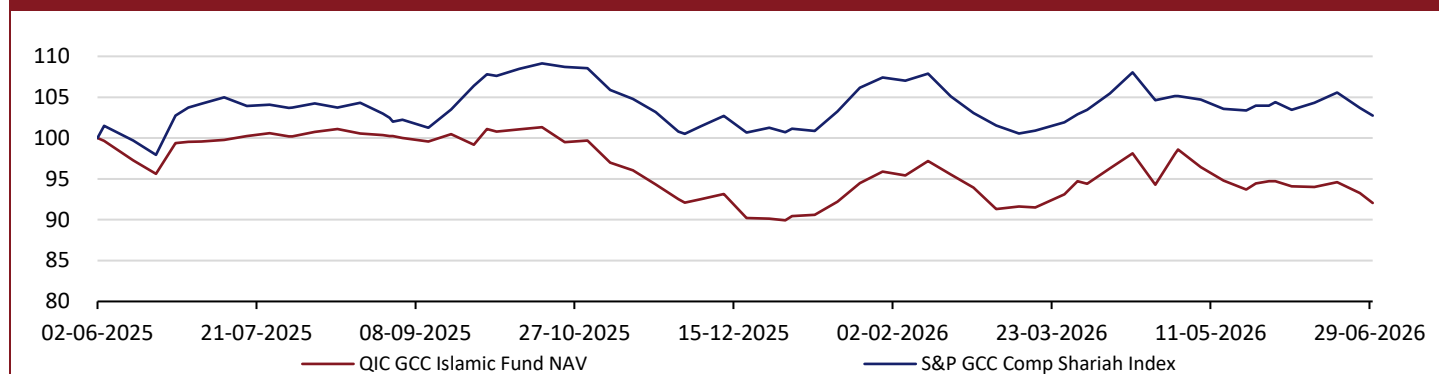


GCC S&P Shariah Market Returns

	2023	2024	2025	YTD
Saudi	16.6%	1.9%	-13.2%	2.0%
UAE	4.1%	19.3%	17.0%	-1.3%
Qatar	0.1%	-3.0%	1.4%	-6.1%
Kuwait	-1.8%	11.3%	26.3%	1.8%
Oman	-17.5%	-0.3%	15.4%	8.8%
Bahrain	30.7%	17.1%	54.7%	-2.2%

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
Sabir Agri-Nutrients Co.	Saudi Arabia	Materials	15.4x
Fertiglobe Company	UAE	Materials	18.0x
East Pipes Integrated Co.	Saudi Arabia	Materials	11.0x
Alinma Bank	Saudi Arabia	Financials	11.3x
Arabian Pipes Co.	Saudi Arabia	Materials	10.5x

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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