QIC GCC Islamic Equity Fund

Islamic Asset Management

Factsheet as of 30th June 2026

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.

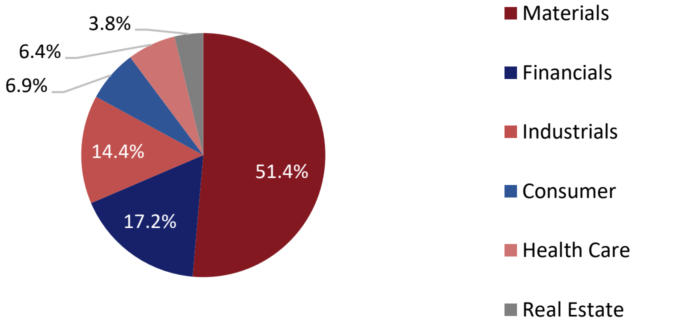
During the month, the Fund underperformed due to its exposure to petrochemical sector which came off on the back of the oil price fall given an improved sentiment of easing geopolitical tensions in the region. The Fund benefitted from its exposure to pipe manufacturers on an accelerated expectation of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

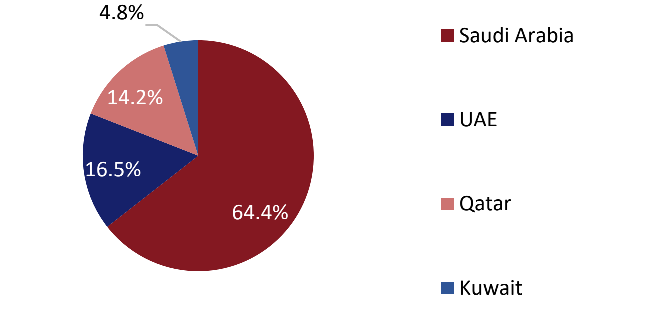
Historical Performance (Net of Fees)			
	1 Month	**YTD**	**Fund ITD [1]**
QIC GCC Islamic Equity	-2.8%	2.4%	-7.9%
S&P GCC Composite Shariah	-1.6%	2.0%	2.7%
Outperformance	-1.2%	0.3%	-10.7%

1. Fund initiation: 2nd June 2025.

Sector Allocation



Country Allocation



QIC GCC Islamic Equity Fund

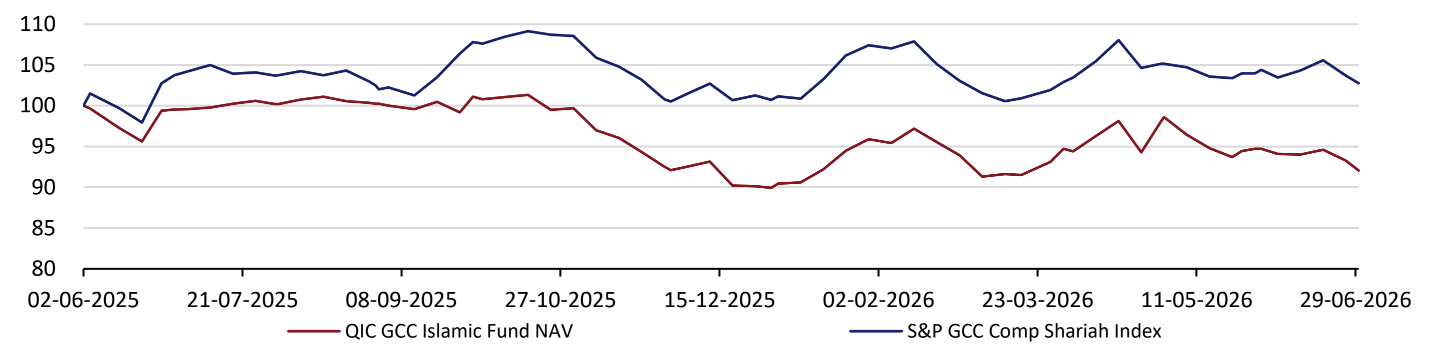
QIC Islamic Asset Management

Factsheet as of 30th June 2026

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
Sabic 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).

Disclaimer