QIC GCC Islamic Equity Fund

Factsheet as of 31st Aug 2026

Key Information					
Subscription	Weekly	**Performance Fees**	None	**Strategy**	GCC Shariah Equities
Redemption	Weekly	**Minimum Investment**	$100,000	**Fund Domicile**	Cayman Islands
NAV (USD)	94.09	**Currency**	USD	**Fund Manager**	QIC Islamic Asset Management LLC
Fund AUM (USD)	21,009,608	**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 August, the Fund was up 5.0%, outperforming the benchmark by 0.6%. Year to date, the Fund is up 4.6%, outperforming the benchmark by 1.1%. The region benefitted from strong performances by Oman, Saudi, UAE and Kuwait indices which were up 7.4%, 5.5%, 1.7% and 0.4%, respectively.

During the month, the Fund benefited from its holdings in Saudi banks, pipe manufacturers, and petrochemicals, driven by better-than-expected earnings and firmer oil prices which supported energy-related stocks.

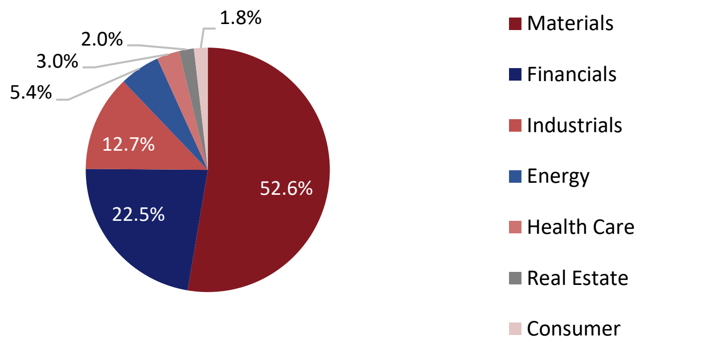
Saudi Arabia's non-oil private sector continued to expand in July, though momentum eased slightly, with the S&P Global/Riyad Bank PMI slipping to 53.1 from 53.3 in June as output stayed solid despite softer export sales. The UAE's non-oil economy found renewed momentum over the same month, with its PMI climbing to a four-month high of 52.7 from 50.8 in June, driven by a five-month high in new orders and a return to export and employment growth after June's near-stagnation. UAE’s real estate sector recorded strong first half sales for 2026 supported by Abu Dhabi recording a USD 31.8bn of sales, up 112% yoy along with a 61.7% increase in transaction volumes for the same period. Dubai's property market stayed resilient too, posting sales of USD 78 bn, down 12% versus the same period last year. Kuwait retained its AA- sovereign credit rating with a Stable Outlook from Fitch Ratings, which cited exceptionally strong fiscal and external balance sheets despite regional geopolitical risks.

Historical Performance (Net of Fees)

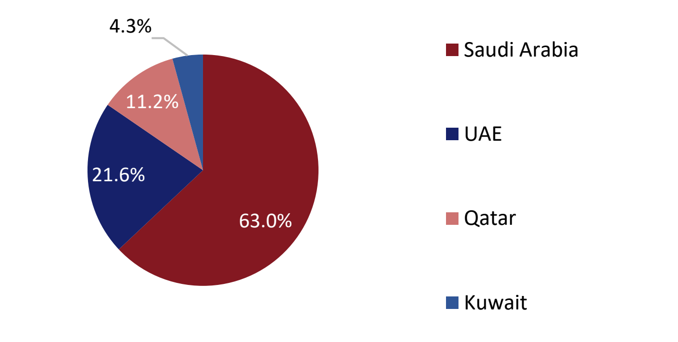
	1 Month	YTD	Fund ITD[1]
QIC GCC Islamic Equity	5.0%	4.6%	-5.9%
S&P GCC Composite Shariah	4.4%	3.5%	4.2%
Outperformance	0.6%	1.1%	-10.1%

1. Fund initiation: 2nd June 2025.

Sector Allocation



Country Allocation



QIC GCC Islamic Equity Fund

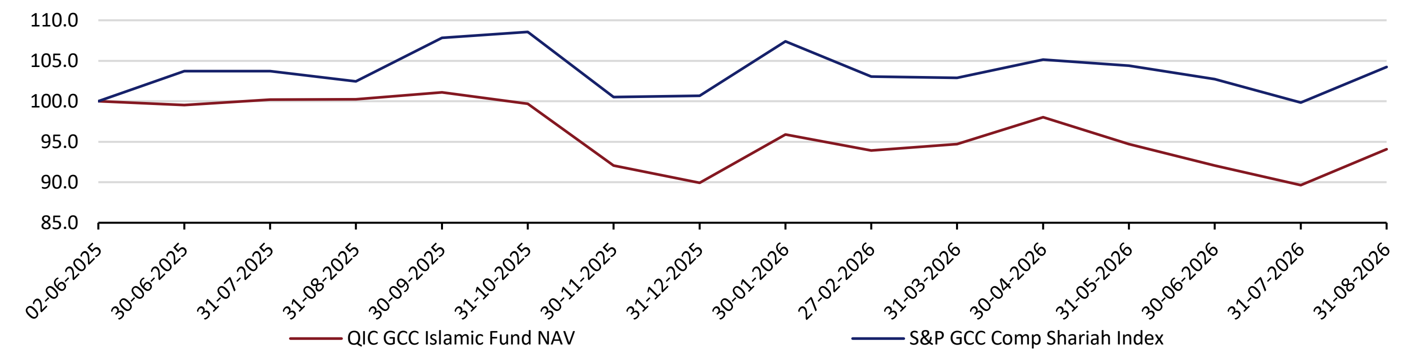
Islamic Asset Management

Factsheet as of 31st Aug 2026

GCC S&P Shariah Market Returns				
	2023	2024	2025	YTD
Saudi	16.6%	1.9%	-13.2%	4.2%
UAE	4.1%	19.3%	17.0%	-3.0%
Qatar	0.1%	-3.0%	1.4%	-10.3%
Kuwait	-1.8%	11.3%	26.3%	3.3%
Oman	-17.5%	-0.3%	15.4%	14.0%
Bahrain	30.7%	17.1%	54.7%	-8.2%

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**
Alrajhi Bank	Saudi Arabia	Financials	15.8x
Sabic Agri-Nutrients Co.	Saudi Arabia	Materials	14.6x
Fertiglobe Company	UAE	Materials	14.0x
Adnoc Logistics and Services	UAE	Energy	11.7x
Arabian Pipes Company	Saudi Arabia	Materials	8.1x

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).