QIC GCC Islamic Equity Fund

Islamic Asset Management

Factsheet as of 30th September 2026

Key Information					
Subscription	Weekly	**Performance Fees**	None	**Strategy**	GCC Shariah Equities
Redemption	Weekly	**Minimum Investment**	$100,000	**Fund Domicile**	Cayman Islands
NAV (USD)	89.32	**Currency**	USD	**Fund Manager**	QIC Islamic Asset Management LLC
Fund AUM (USD)	19,945,284	**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 September, the Fund was down 5.1%, compared to the benchmark which was down 4.1%. The region was led lower by declines in Saudi Arabia and Qatar which fell 6.5% and 5.3%, respectively. The region was supported by positive performances in UAE which were up 2.7%. Brent crude was up 14% in the month and closed around $103.5 per barrel.

During the month, the Fund was negatively impacted by its Saudi holdings, particularly in banks, petrochemicals and pipes producers. This was partially offset by the positive performance of its insurance and a few healthcare and logistics names.

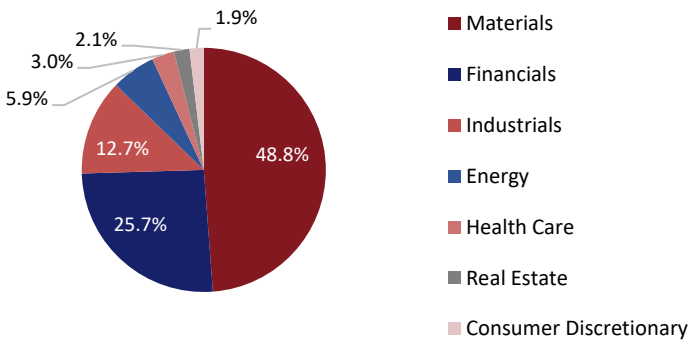
GCC non-oil activity remained generally resilient overall during the period, despite continued geopolitical uncertainty. In the UAE, the non-oil PMI remained at a 20-month high of 55.3 in September, supported by strong output and improving demand conditions. Saudi Arabia also gained momentum, with its PMI rising to 55.3 from 53.8 in August, the strongest reading since February, driven by a recovery in new orders and domestic demand. S&P reaffirmed Saudi Arabia's A+ sovereign rating with a Stable Outlook, citing expectations for a recovery in GDP growth. Kuwait remained in expansion territory, with its PMI at 52.4 versus 53.6 in August. Fitch Ratings has maintained the Qatar's long-term issuer default rating at 'AA', highlighting the exceptionally high GDP per capita, large sovereign assets, flexible public finances and strong prospects for increased natural gas production in the coming years. Kuwait's cabinet approved a draft decree-law on mortgage financing in September, marking an important step towards unlocking housing demand and supporting bank credit growth.

Historical Performance (Net of Fees)

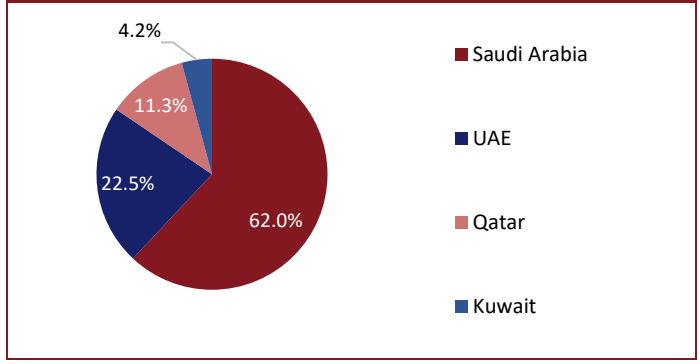
	1 Month	YTD	Fund ITD [1]
QIC GCC Islamic Equity	-5.1%	-0.7%	-10.7%
S&P GCC Composite Shariah	-4.1%	-0.7%	0.0%
Outperformance	-1.0%	0.0%	-10.7%

1. Fund initiation: 2nd June 2025.

Sector Allocation



Country Allocation



QIC GCC Islamic Equity Fund

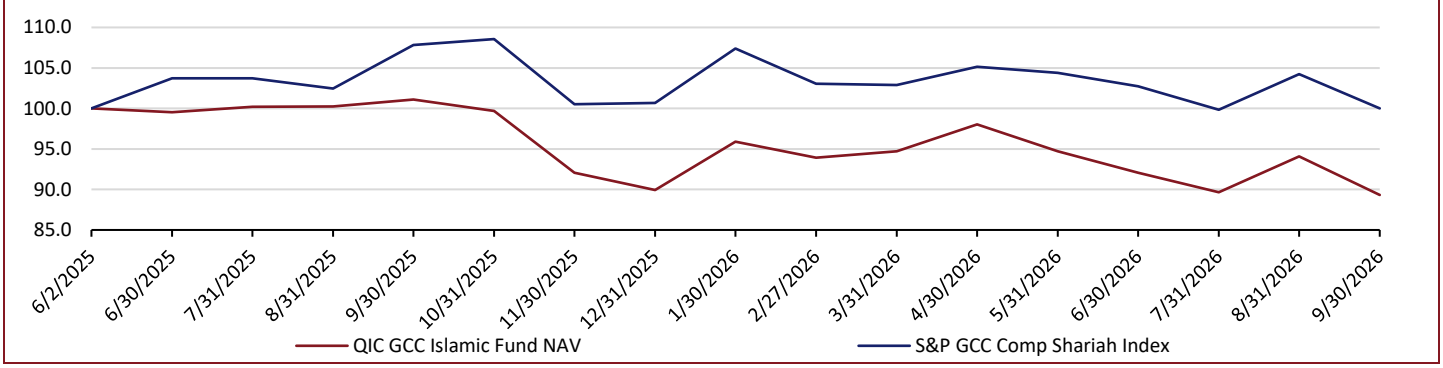
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GCC S&P Shariah Market Returns				
	2023	2024	2025	YTD
Saudi	16.6%	1.9%	-13.2%	-2.6%
UAE	4.1%	19.3%	17.0%	-0.4%
Qatar	0.1%	-3.0%	1.4%	-15.0%
Kuwait	-1.8%	11.3%	26.3%	3.0%
Oman	-17.5%	-0.3%	15.4%	13.9%
Bahrain	30.7%	17.1%	54.7%	-9.9%

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	14.8x
Sabic Agri-Nutrients Co.	Saudi Arabia	Materials	13.1x
Adnoc Logistics and Services	UAE	Energy	12.2x
Fertiglobe Company	UAE	Materials	13.6x
Arabian Pipes Company	Saudi Arabia	Materials	11.6x

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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