



Euro Star Award 2021



2018 - Best GCC Equity Fund (1 Year Performance)
2019 - Best GCC Equity Fund (3 Year Performance)
2020 - Best GCC Equity Fund (3 Year Performance)



Key Information

Subscription (T+2)	Daily	Management Fees	1%	Strategy	GCC Equities
Redemption (T+3)	Daily	Performance Fees	None	ESG	SFDR Article 8
Annualized Return Since Inception	9.96%	Minimum Investment	\$100,000	Fund Domicile	Luxembourg
NAV (USD)	273.31	Currency	USD	Investment Manager	QIC/QIC Asset Man.
Fund AUM (USD)	165,352,361	Launch Date (Class-B)	December 31, 2014	Fund Manager	QIC Asset Management LLC
Website	www.nspgroup.com	ISIN	LU1121649369	Administrator	Apex Fund Services
Management Company	NS Partners Europe SA	Bloomberg Ticker	DQICGBU LX Equity	Custodian	UBS (Luxembourg) SA

Fund Description

The QIC GCC Equity Fund's objective is to provide capital growth and to outperform the S&P GCC Composite Index through investing in securities listed on stock markets located in GCC countries.

Fund Commentary

For the month of July, the Fund was down 0.7% vs the benchmark which was up 1.8%. Among the regional markets, Saudi led the underperformers and was down 2.2% while Dubai and Qatar were the best performing markets, up 7.9% and 5.7% respectively.

During the month, the Fund benefitted from its holdings in Qatari banks such as Qatar National Bank and Commercial Bank of Qatar which were up 10.2% and 7.6% respectively. The Fund also benefitted from its holding in a Kuwaiti telecom operator which was up 10.1% on the back of strong results. The Fund underperformed the benchmark because of the strong outperformance by UAE banks and real estate.

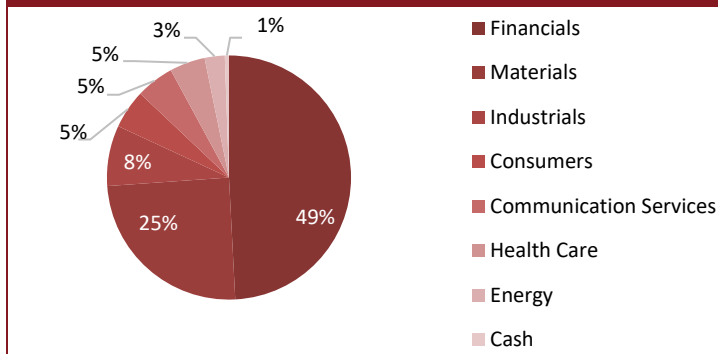
IMF recently remarked that Saudi Arabia's economy has shown strong resilience to shocks, with robust non-oil growth, contained inflation, and record-low unemployment. The country announced a new national low-cost airline with a fleet of 45 planes to be ready by 2030 with the aim of serving 24 domestic destinations and 57 international destinations and transporting 10 million passengers annually. Saudi also introduced new regulations allowing foreigners to invest in real estate in specific areas. Following the passing of the debt law in Kuwait, Boursa Kuwait has confirmed plans to launch sukuk and debt trading and will aim to list Government issuances as well. Dubai real estate sales data continued to be strong in July with transaction volumes up 24% yoy with growth across all segments. The city also welcomed 9.8 mn international visitors in H1 2025, up 6% compared to the same period last year.

Historical Performance (Net of Fees)

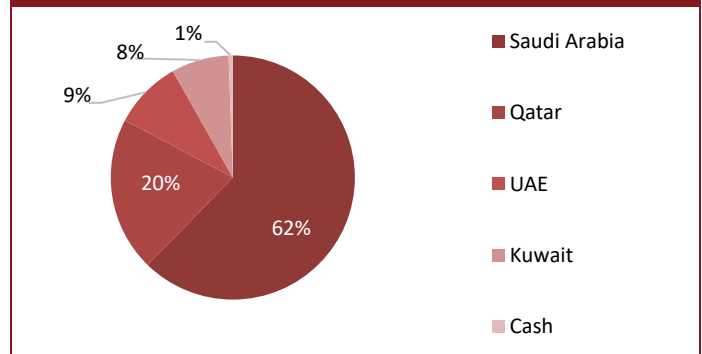
	MTD	YTD	2Y	3Y	5Y	7Y	Fund ITD ¹	2017	2018	2019	2020	2021	2022	2023	2024
QIC GCC Equity	-0.7%	-0.1%	5.3%	25.1%	115.7%	136.6%	173.3%	7.4%	10.0%	26.5%	12.3%	28.9%	2.4%	34.4%	-1.2%
S&P GCC Comp	1.8%	4.5%	11.8%	7.6%	81.3%	74.5%	94.4%	3.2%	12.9%	12.5%	2.1%	35.2%	-4.8%	9.5%	6.4%
Outperformance	-2.4%	-4.7%	-6.4%	17.6%	34.4%	62.1%	78.9%	4.2%	-2.9%	14.0%	10.2%	-6.3%	7.2%	24.9%	-7.6%

1. Fund initiation: 31st Dec 2014.

Sector Allocation



Country Allocation

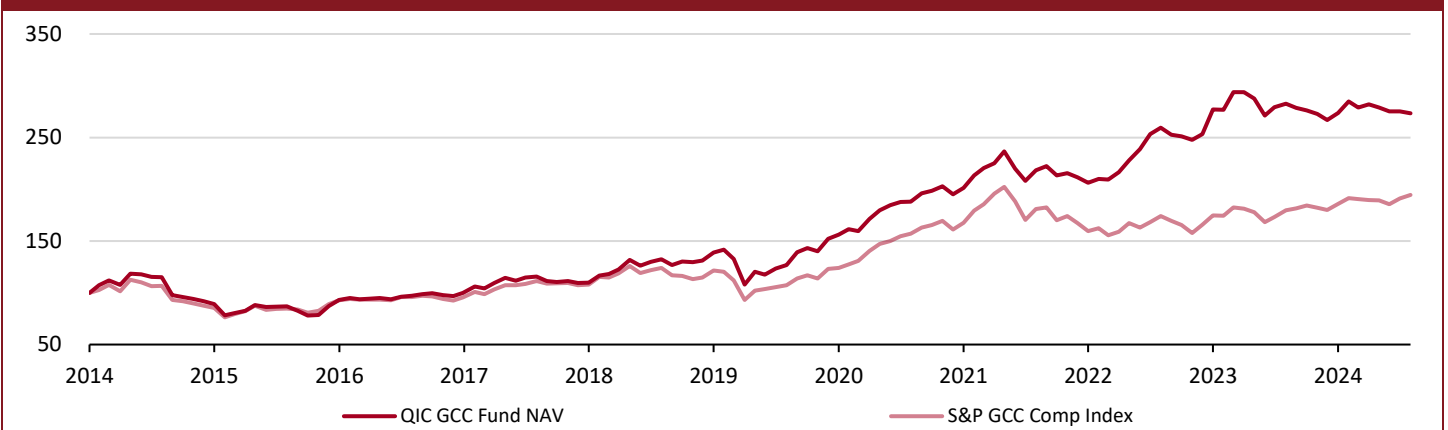


GCC Market Return

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Saudi (SASEIDX)	-17.1%	4.3%	0.2%	8.2%	7.2%	3.6%	29.8%	-7.1%	13.9%	0.9%	-9.3%
Dubai (DFMGI)	-16.5%	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	19.4%
Abu Dhabi (ADSMI)	-4.9%	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	10.1%
Kuwait (KWSEAST)	-13.0%	6.3%	10.3%	5.2%	23.7%	-8.0%	30.0%	6.4%	-3.1%	12.2%	20.3%
Qatar (QEAS)	-11.9%	3.3%	-14.5%	25.4%	0.7%	3.2%	15.6%	-7.6%	4.0%	6.3%	11.3%
Oman (MSM30)	-14.8%	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	4.5%
Bahrain (BHSEASI)	-14.8%	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	-1.5%

Note: Table contains total return of the following indices.

Fund vs. S&P GCC Composite Index



Note: Fund launch on December 31, 2014.

Key Holdings

Company	Country	Sector	2025 PE
Saudi National Bank	Saudi Arabia	Financials	9.7x
Banque Saudi Fransi	Saudi Arabia	Financials	8.7x
Saudi Awwal Bank	Saudi Arabia	Financials	8.6x
Qatar Insurance Co.	Qatar	Financials	10.6x
Commercial Bank of Qatar	Qatar	Financials	8.9x

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