

QIC GCC Equity Fund



Factsheet as of 30th September 2025

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	9.99%	Minimum Investment	\$100,000	Fund Domicile	Luxembourg
NAV (USD)	278.35	Currency	USD	Investment Manager	QIC/QIC Asset Man.
Fund AUM (USD)	164,685,806	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 September, the Fund was up 3.0% versus the benchmark which was up 3.9%. During the month, Saudi and Kuwait led the region by 7.5% and 3.5% respectively. Dubai and Qatar were the main underperformers which were down 3.7% and 1.4% respectively.

The Fund benefitted from its holdings in Saudi Banks which benefitted from a rerating from cheap valuations.

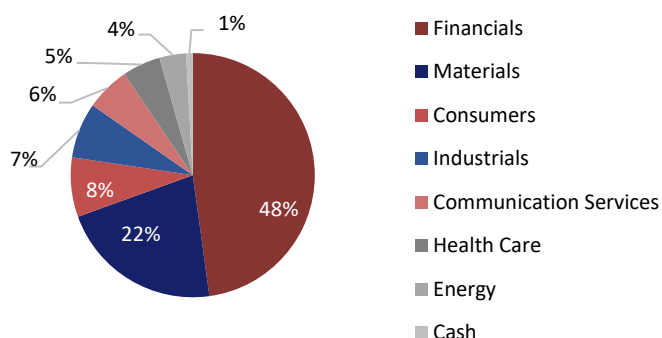
A board member of the Saudi Capital Markets Authority recently mentioned that the regulator is preparing to raise the current 49% cap on foreign holdings of Saudi listed companies and that it should potentially take effect before year-end. Additionally, the market regulator also launched a public consultation on launching reforms such as expanding investor access to all non-resident foreign investors and possible elimination of the Qualified Foreign Investor status which requires a minimum AUM of USD 500mn. These changes would aid in attracting more capital and increase market liquidity. In recent economic data, Saudi and Abu Dhabi announced strong year-on-year Q2 real GDP growth of 3.9% and 3.8% respectively. In addition to the oil GDP expansion, both were aided by strong non-oil GDP growth which grew by 4.6% and 6.6%, respectively.

Historical Performance (Net of Fees)

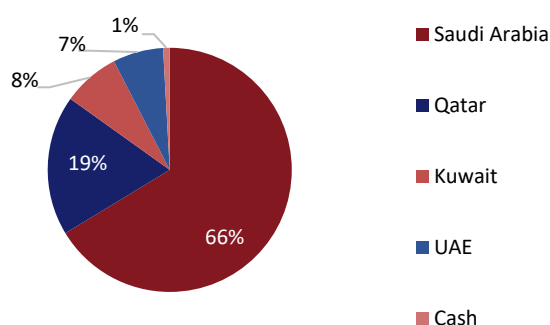
	MTD	YTD	2Y	3Y	5Y	10Y	Fund ITD ¹	2017	2018	2019	2020	2021	2022	2023	2024
QIC GCC Equity	3.0%	1.7%	10.8%	30.4%	94.4%	190.8%	178.4%	7.4%	10.0%	26.5%	12.3%	28.9%	2.4%	34.4%	-1.2%
S&P GCC Comp	3.9%	7.3%	20.6%	17.5%	70.9%	117.1%	99.6%	3.2%	12.9%	12.5%	2.1%	35.2%	-4.8%	9.5%	6.4%
Outperformance	-0.9%	-5.6%	-9.8%	12.9%	23.5%	73.7%	78.7%	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

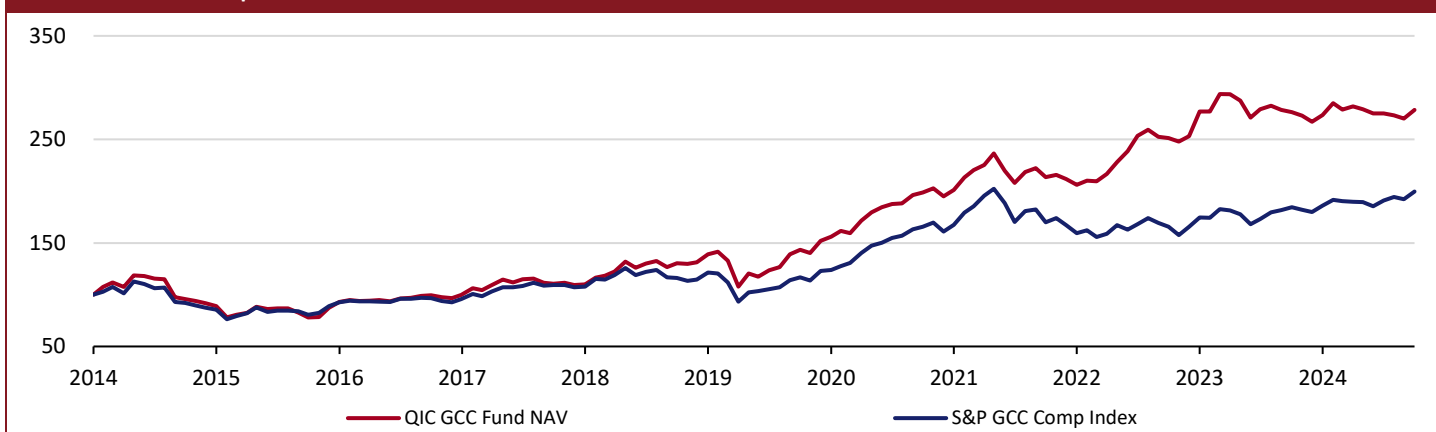


GCC Market Return

	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%	-4.4%
Dubai (DFMGI)	-16.5%	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	13.2%
Abu Dhabi (ADSMI)	-4.9%	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	6.3%
Kuwait (KWSEAST)	-13.0%	6.3%	10.3%	5.2%	23.7%	-8.0%	30.0%	6.4%	-3.1%	12.2%	23.5%
Qatar (QEAS)	-11.9%	3.3%	-14.5%	25.4%	0.7%	3.2%	15.6%	-7.6%	4.0%	6.3%	9.9%
Oman (MSM30)	-14.8%	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	13.2%
Bahrain (BHSEASI)	-14.8%	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	-1.9%

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	10.0x
Banque Saudi Fransi	Saudi Arabia	Financials	9.3x
Saudi Awwal Bank	Saudi Arabia	Financials	8.8x
Qatar Insurance Co.	Qatar	Financials	10.5x
Middle East Healthcare Co	Saudi Arabia	Health Care	22.1x

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