

QIC GCC Equity Fund



Factsheet as of 31st October 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	9.72%	Minimum Investment	\$100,000	Fund Domicile	Luxembourg
NAV (USD)	273.45	Currency	USD	Investment Manager	QIC/QIC Asset Man.
Fund AUM (USD)	161,128,223	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

During October, the Fund was down 1.8% versus the benchmark which was up 1.2%. The regional markets were led by Dubai which was up 3.8% for the month followed by Kuwait and Saudi which were up 2.7% and 1.3% respectively.

For the month, the Fund got impacted from its exposure to the Saudi cement sector. Year on year, despite cement sale volumes being up 12.7% for September and up 10.1% for the quarter, the quarter witnessed price competition in the central region of Saudi, which impacted profitability of cement companies. We continue to stay positive on the sector given the strong infrastructure pipeline and underlying valuations. On the other side, Abu Dhabi Ports was the best performer for the Fund after it started off an asset monetization program with the aim of deleveraging its balance sheet. The Fund also benefitted from its exposure to the fertilizer and telecom sectors.

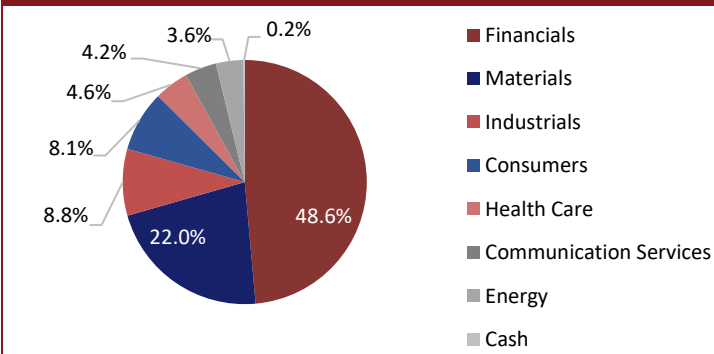
Regional bond issuances continue to be strong. In Q3, primary issuances of bonds and sukuk across the GCC totaled USD 38.7 bn through 137 issuances, up 32.5% increase from the same period in 2024 led by Saudi. Microsoft plans to bring its total investment in the UAE to USD 15 bn by the end of 2029 after the US's approval to export Nvidia chip for data centers. PIF outlined its 2026-2030 strategy with a key focus on six main ecosystems - travel and tourism, urban development, advanced manufacturing, industrial and logistics, clean energy and renewable infrastructure, and NEOM. PIF and Aramco announced plans to acquire a significant minority stake in Humain, a Saudi company focused on AI, to scale up operations and accelerate its growth in the AI sector.

Historical Performance (Net of Fees)

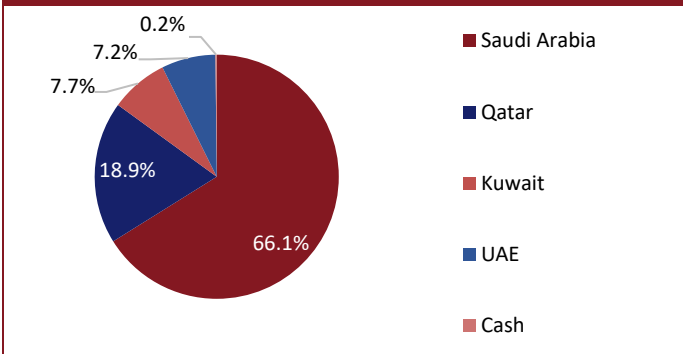
	MTD	YTD	1Y	3Y	5Y	10Y	Fund ITD ¹	2017	2018	2019	2020	2021	2022	2023	2024
QIC GCC Equity	-1.8%	-0.1%	0.2%	26.8%	95.2%	191.0%	173.5%	7.4%	10.0%	26.5%	12.3%	28.9%	2.4%	34.4%	-1.2%
S&P GCC Comp	1.2%	8.7%	11.0%	16.2%	77.8%	125.7%	102.1%	3.2%	12.9%	12.5%	2.1%	35.2%	-4.8%	9.5%	6.4%
Outperformance	-3.0%	-8.8%	-10.8%	10.7%	17.4%	65.3%	71.3%	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

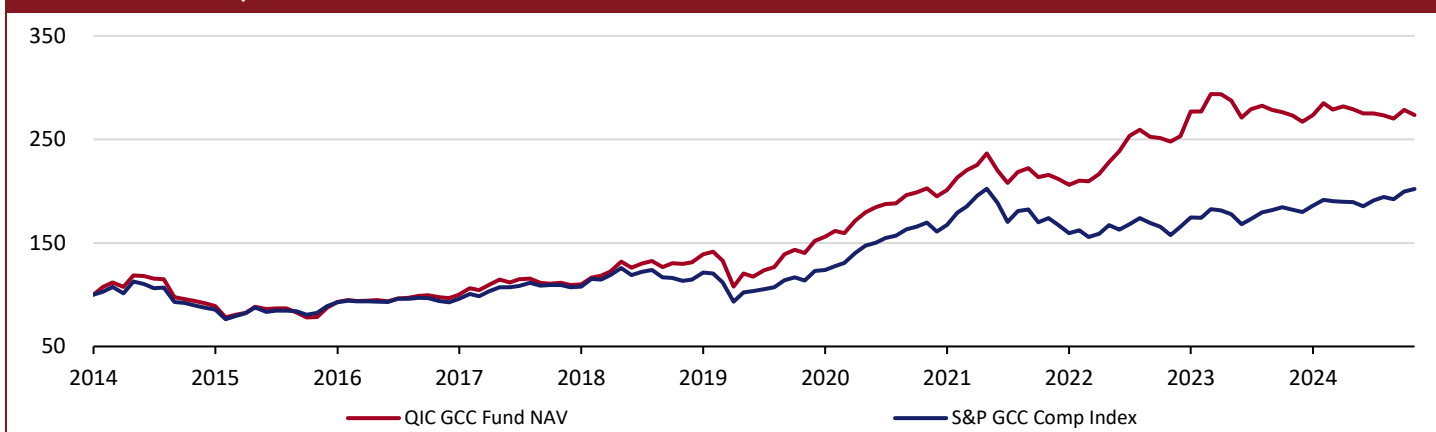


GCC Market Return

	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%	-3.2%
Dubai (DFMGI)	-16.5%	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	17.5%
Abu Dhabi (ADSMI)	-4.9%	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	7.2%
Kuwait (KWSEAST)	-13.0%	6.3%	10.3%	5.2%	23.7%	-8.0%	30.0%	6.4%	-3.1%	12.2%	26.8%
Qatar (QEAS)	-11.9%	3.3%	-14.5%	25.4%	0.7%	3.2%	15.6%	-7.6%	4.0%	6.3%	8.9%
Oman (MSM30)	-14.8%	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	22.6%
Bahrain (BHSEASI)	-14.8%	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	3.9%

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	10.6x
Banque Saudi Fransi	Saudi Arabia	Financials	10.7x
Saudi Awwal Bank	Saudi Arabia	Financials	9.2x
Qatar Insurance Co.	Qatar	Financials	10.2x
Sabic Agri-Nutrients Co.	Saudi Arabia	Materials	16.4x

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