

QIC GCC Equity Fund



Factsheet as of 31st December 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	8.71%	Minimum Investment	\$100,000	Fund Domicile	Luxembourg
NAV (USD)	250.78	Currency	USD	Investment Manager	QIC/QIC Asset Man.
Fund AUM (USD)	159,157,452	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 December, the benchmark was up 0.8% while the Fund was down 0.9%. Saudi led the regional underperformance and was down 0.9%. Dubai and Qatar were the best performers for the month and were up 3.6% and 1.7% respectively. For the year, Saudi underperformed the region and was down by 12.8% on the back of a reprioritization of fiscal spending, drop in brent crude which was down 18.5% on oversupply fears and regional geopolitical tensions. But the recent news of Saudi lifting restrictions to gain QFI license which will significantly broaden access to a wider set of international asset managers to participate has been quite positively received by the Saudi market.

For the month, the Fund benefitted from its holdings in Saudi and Qatari banks on strong a rebound post weaker performance in November. The Fund also benefited from a strong move in its holding of a UAE Ports operator after it embarked on an asset monetization program. The fund underperformed due its holdings in a few Petchems and a Kuwaiti industrial player.

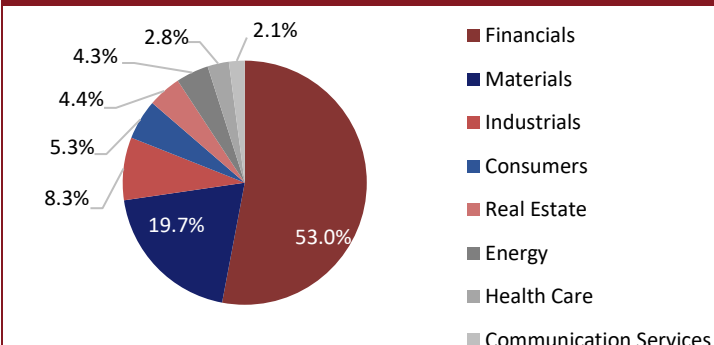
Moody's recently struck a confident tone on Saudi's economy and expects it to maintain solid growth. The agency which rates Saudi Arabia at Aa3, said the grade reflects a large, wealthy economy supported by sizeable hydrocarbon reserves and a strong government balance sheet. Saudi, UAE and Qatar all recently approved their budgets for 2026 with a clear focus on continued and controlled spending, and a strong commitment to growth, diversification, and long-term economic transformation.

Historical Performance (Net of Fees)

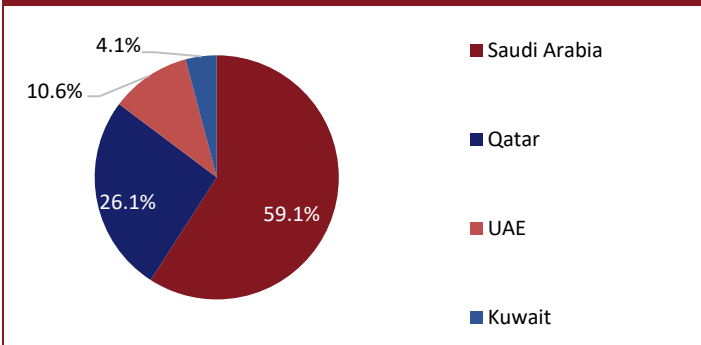
	MTD	1Y	3Y	5Y	10Y	Fund ITD ¹	2017	2018	2019	2020	2021	2022	2023	2024
QIC GCC Equity	-0.9%	-8.4%	21.7%	60.7%	181.7%	150.8%	7.4%	10.0%	26.5%	12.3%	28.9%	2.4%	34.4%	-1.2%
S&P GCC Comp	0.8%	2.2%	19.1%	53.3%	122.5%	90.1%	3.2%	12.9%	12.5%	2.1%	35.2%	-4.8%	9.5%	6.4%
Outperformance	-1.7%	-10.6%	2.6%	7.4%	59.2%	60.7%	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

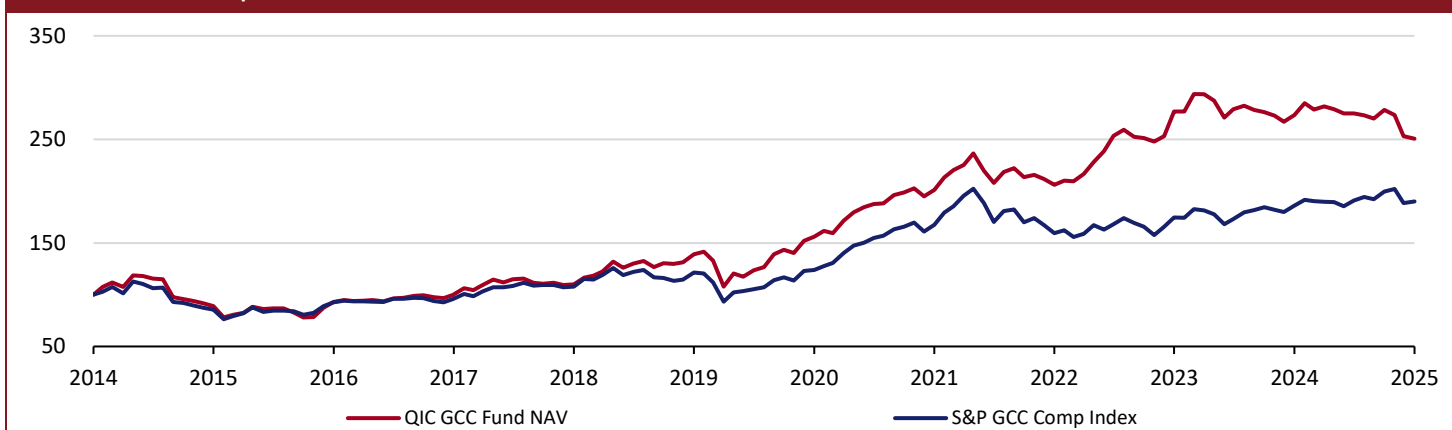


GCC Market Return

	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%	-12.8%
Dubai (DFMGI)	-16.5%	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	17.2%
Abu Dhabi (ADSMI)	-4.9%	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	6.1%
Kuwait (KWSEAST)	-13.0%	6.3%	10.3%	5.2%	23.7%	-8.0%	30.0%	6.4%	-3.1%	12.2%	25.3%
Qatar (QEAS)	-11.9%	3.3%	-14.5%	25.4%	0.7%	3.2%	15.6%	-7.6%	4.0%	6.3%	7.5%
Oman (MSM30)	-14.8%	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	28.2%
Bahrain (BHSEASI)	-14.8%	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	4.1%

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
The Saudi National Bank	Saudi Arabia	Financials	10.1x
Banque Saudi Fransi	Saudi Arabia	Financials	10.1x
Saudi Awwal Bank	Saudi Arabia	Financials	9.2x
Qatar Insurance Co.	Qatar	Financials	10.2x
Commercial Bank of Qatar	Qatar	Financials	7.1x

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