

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	9.37%	Minimum Investment	\$100,000	Fund Domicile	Luxembourg
NAV (USD)	269.98	Currency	USD	Investment Manager	QIC/QIC Asset Man.
Fund AUM (USD)	159,773,300	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 January, the Fund was up 7.7%, outperforming the benchmark by 1.2%. For the month, Saudi led the region higher and was up 8.5% followed by Dubai and Qatar which were up 6.4% and 5.0% respectively. Kuwait underperformed the region and was down 3.8%.

For the month, the Fund benefitted from its exposure to Saudi and Qatari financials which reported better than expected numbers. Saudi National Bank and Saudi British Bank were up 18.4% and 10.2% respectively. The Fund also benefitted from Saudi real estate names after recent announcement from the Saudi government about opening its real estate sector to foreign investors.

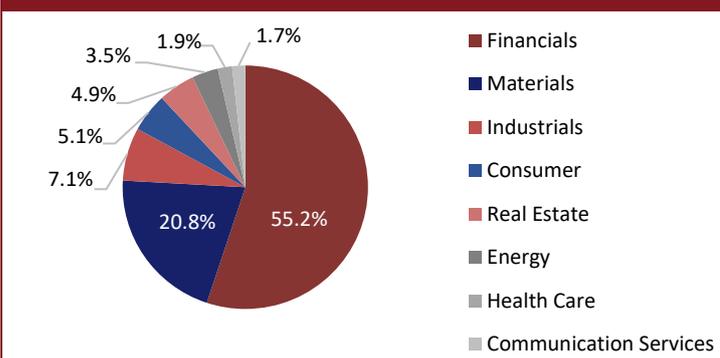
Saudi recently waived off the need for foreign asset managers to have a minimum AuM of USD 500 mn to invest directly in the stock market. The country announced a strong GDP growth of 4.9% year on year in Q4 2025 on the back of easing OPEC+ oil cuts. Fitch Ratings has reiterated Saudi Arabia's sovereign credit rating at A+, maintaining a stable outlook. Saudi also announced a national privatization strategy targeting USD 64 bn covering 18 sectors and offering 147 investment opportunities. The UAE tourism sector delivered a robust performance last year, with its contribution to the national GDP rising to 15%, compared to 6% in 2021 according to its tourism minister, reaching a total value of USD 79.2 bn. This reflects an exceptional growth of nearly 216% over four years, he said.

Historical Performance (Net of Fees)

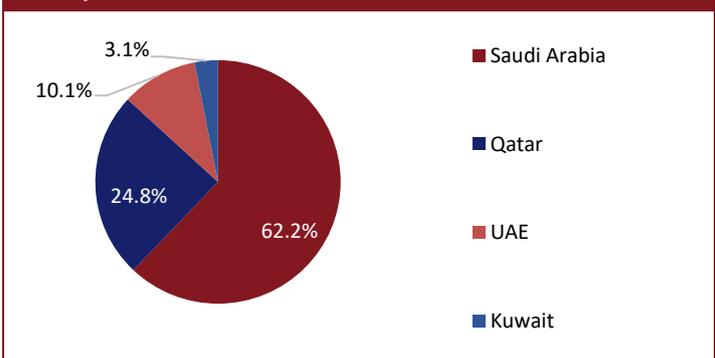
	MTD	1Y	3Y	5Y	10Y	Fund ITD ¹	2018	2019	2020	2021	2022	2023	2024	2025
QIC GCC Equity	7.7%	-5.2%	28.5%	67.1%	245.5%	170.0%	10.0%	26.5%	12.3%	28.9%	2.4%	34.4%	-1.2%	-8.4%
S&P GCC Comp	6.5%	5.7%	24.7%	58.7%	165.3%	102.4%	12.9%	12.5%	2.1%	35.2%	-4.8%	9.5%	6.4%	2.2%
Outperformance	1.2%	-10.9%	3.8%	8.4%	80.2%	67.6%	-2.9%	14.0%	10.2%	-6.3%	7.2%	24.9%	-7.6%	-10.6%

1. Fund initiation: 31st Dec 2014.

Sector Allocation

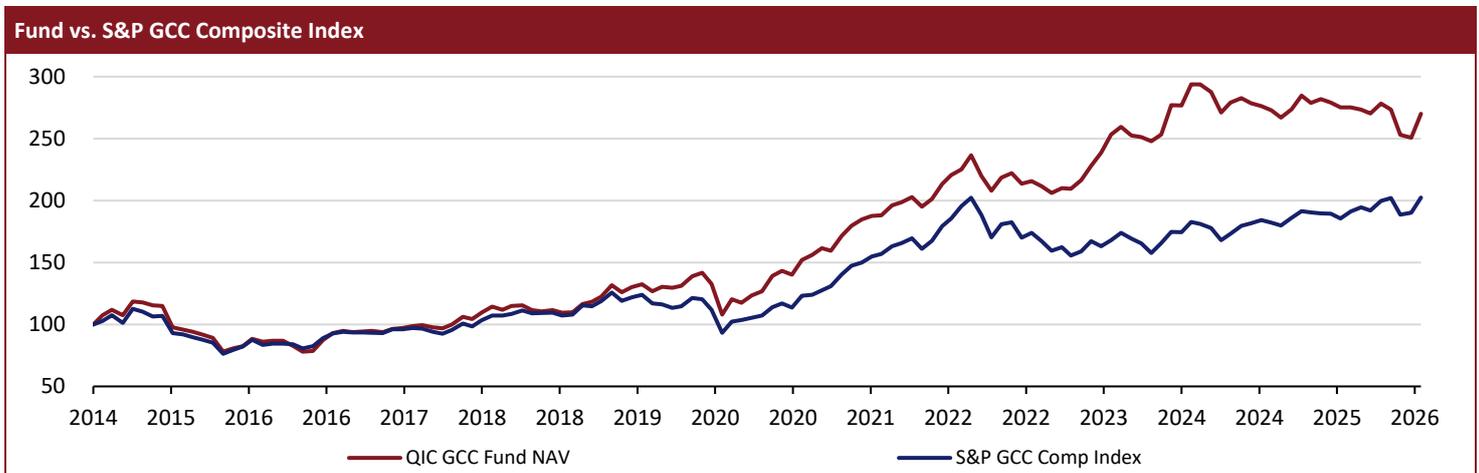


Country Allocation



GCC Market Return											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Saudi (SASEIDX)	4.3%	0.2%	8.2%	7.2%	3.6%	29.8%	-7.1%	13.9%	0.9%	-12.8%	8.5%
Dubai (DFMGI)	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	17.2%	6.4%
Abu Dhabi (ADSMI)	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	6.1%	2.9%
Kuwait (KWSEAST)	6.3%	10.3%	5.2%	23.7%	-8.0%	30.0%	6.4%	-3.1%	12.2%	25.3%	-3.8%
Qatar (QEAS)	3.3%	-14.5%	25.4%	0.7%	3.2%	15.6%	-7.6%	4.0%	6.3%	7.5%	5.0%
Oman (MSM30)	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	28.2%	7.9%
Bahrain (BHSEASI)	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	4.1%	-1.1%

Note: Table contains total return of the following indices.



Note: Fund launch on December 31, 2014.

Key Holdings			
Company	Country	Sector	2026 PE
The Saudi National Bank	Saudi Arabia	Financials	10.9x
Banque Saudi Fransi	Saudi Arabia	Financials	10.0x
Saudi Awwal Bank	Saudi Arabia	Financials	10.2x
Qatar Insurance Co.	Qatar	Financials	12.0x
Commercial Bank of Qatar	Qatar	Financials	6.9x

Disclaimer

The information contained in this communication is confidential and is for the exclusive use of the original recipient(s). This document contains information concerning funds that are only available for distribution in the countries where these funds have been registered. In addition, this document is not intended for any person who is a citizen or resident of any jurisdiction where the publication, distribution or use of the information contained herein would be subject to any restrictions or limitations. This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data, and other information are not warranted as to completeness or accuracy and are subject to change without notice. Past performances are not indicative or a guarantee of current or future returns. Performance figures are calculated on a NAV basis, taking into account dividends, if any, but no subscription or redemption fees that might be levied. Fund values rise as well as fall, and investor losses may equal or exceed original investment. Any comments or statements made herein do not necessarily reflect those of NS Partners Europe SA & Cie SA or its subsidiaries and affiliates. Moreover, every investor is recommended to seek legal and fiscal advice before taking any investment decision, and to ascertain that the contemplated investment is suitable in terms of his investment experience, knowledge, and financial situation. For additional information, please refer to the Prospectus of the Fund. This is an advertising document. In Switzerland, the Representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne. The prospectus, the Key Information Documents or the Key Investor Information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

Source for benchmark (if displayed): MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein.

Source for rating (if displayed): Copyright ©2021 Morningstar, all rights reserved.