

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	9.08%	Minimum Investment	\$100,000	Fund Domicile	Luxembourg
NAV (USD)	263.96	Currency	USD	Investment Manager	QIC/QIC Asset Man.
Fund AUM (USD)	154,628,140	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 February, the Fund outperformed the benchmark, which was down 2.5%, by 0.3%. For the month, Saudi led the region lower and was down 5.9% followed by Qatar which was down 1.1%. Abu Dhabi and Dubai led the region higher by 1.7% and 1.1% respectively.

During the month, the Fund benefitted from its holdings in select Saudi and Qatari Financials such as Banque Saudi Fransi and Commercial Bank Qatar which were up 10.1% and 2.1% respectively. The detractors for the Fund were mainly a few cement sector names due to weaker than expected earnings.

Saudi Arabia's real gross domestic product (GDP) grew 4.5% year-on-year in 2025, according to the General Authority for Statistics, outpacing IMF estimates of 4.0%. Growth specifically hit 4.9% in Q4 supported by oil activities. UAE continues to accelerate its clean energy projects with an earlier than expected completion date for Al Ajban Solar power plant in Abu Dhabi. Once completed in 2026, it will have around 3 million solar panels with a total capacity of 1.5 GW making it one of the largest single site solar plants in the world. A recent Moody's Investors Service report highlighted the strong financial foundations of Gulf banks, emphasizing that robust government buffers and a proven record of financial support continue to underpin the stability of the region's banking sector. The report further added that these banks are well-positioned to implement regional diversification agendas, particularly financing non-oil sectors and government-backed initiatives.

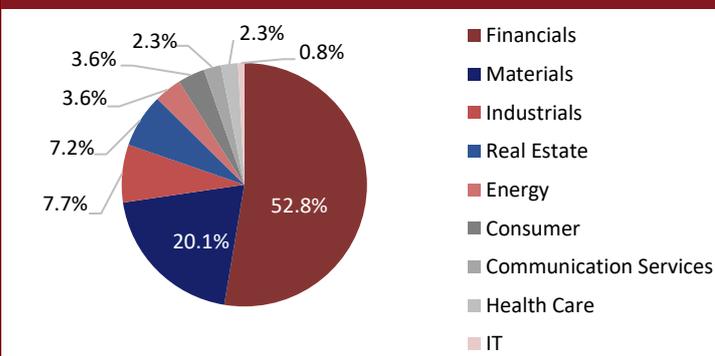
Recent geopolitical tensions linked to Iran's response to US-Israeli strikes have extended toward the GCC, though the vast majority of attempted attacks have been successfully intercepted. Importantly, at this stage, we see no meaningful threat to the region's economic fundamentals. The GCC remains well-insulated, underpinned by significant sovereign wealth, strong external balances, and a long history of effectively deploying financial resources to maintain currency stability, fiscal strength, and banking sector resilience during periods of uncertainty.

Historical Performance (Net of Fees)

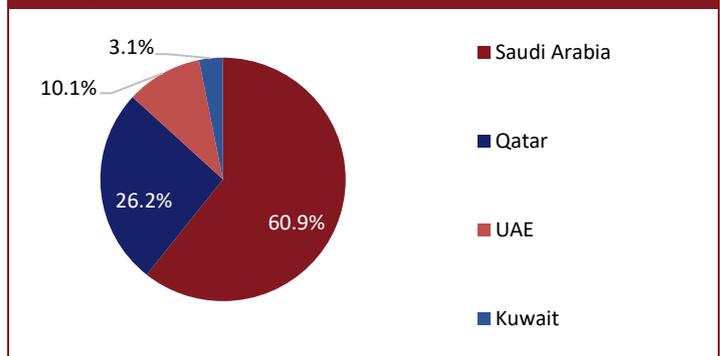
	MTD	YTD	3Y	5Y	10Y	Fund ITD ¹	2018	2019	2020	2021	2022	2023	2024	2025
QIC GCC Equity	-2.2%	5.3%	26.0%	65.5%	227.8%	164.0%	10.0%	26.5%	12.3%	28.9%	2.4%	34.4%	-1.2%	-8.4%
S&P GCC Comp	-2.5%	3.8%	26.7%	50.8%	148.7%	97.3%	12.9%	12.5%	2.1%	35.2%	-4.8%	9.5%	6.4%	2.2%
Outperformance	0.3%	1.4%	-0.7%	14.7%	79.1%	66.6%	-2.9%	14.0%	10.2%	-6.3%	7.2%	24.9%	-7.6%	-10.6%

1. Fund initiation: 31st Dec 2014.

Sector Allocation

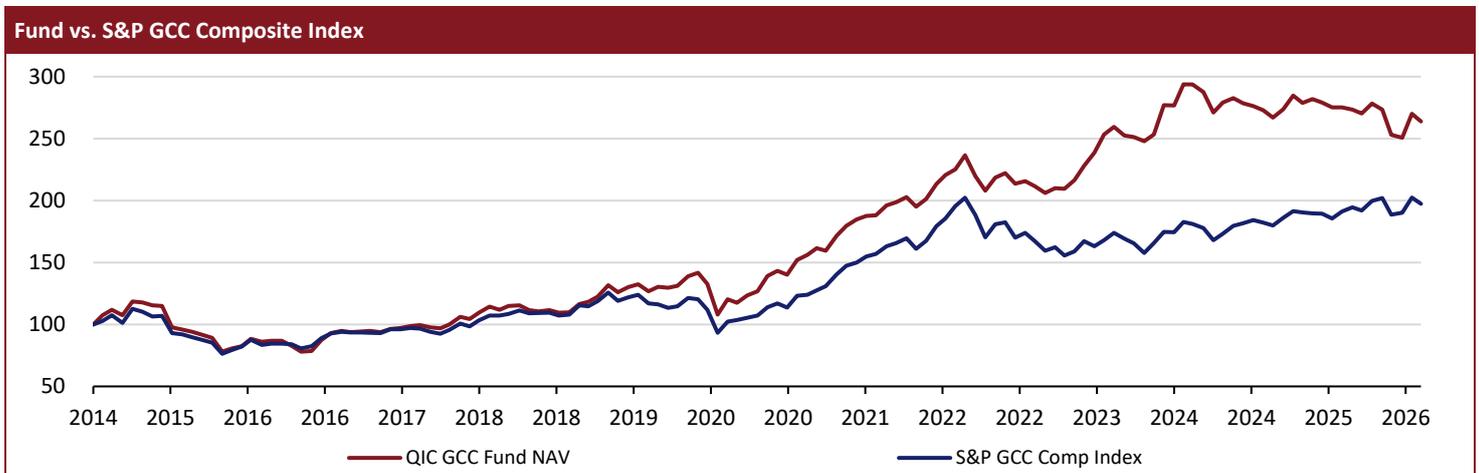


Country Allocation



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%	2.1%
Dubai (DFMGI)	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	17.2%	7.5%
Abu Dhabi (ADSMI)	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	6.1%	4.6%
Kuwait (KWSEAST)	6.3%	10.3%	5.2%	23.7%	-8.0%	30.0%	6.4%	-3.1%	12.2%	25.3%	-3.7%
Qatar (QEAS)	3.3%	-14.5%	25.4%	0.7%	3.2%	15.6%	-7.6%	4.0%	6.3%	7.5%	3.8%
Oman (MSM30)	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	28.2%	26.0%
Bahrain (BHSEASI)	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	4.1%	-0.3%

Note: Table contains total return of the following indices.



Note: Fund launch on December 31, 2014.

Key Holdings			
Company	Country	Sector	2026E PE
Banque Saudi Fransi	Saudi Arabia	Financials	11.0x
Qatar Insurance Co.	Qatar	Financials	13.8x
The Saudi National Bank	Saudi Arabia	Financials	10.2x
Saudi Awwal Bank	Saudi Arabia	Financials	9.8x
Commercial Bank of Qatar	Qatar	Financials	7.0x

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.