

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 | 8.96% | Minimum Investment | \$100,000 | Fund Domicile | Luxembourg |
| NAV (USD) | 262.67 | Currency | USD | Investment Manager | QIC/QIC Asset Man. |
| Fund AUM (USD) | 149,735,432 | 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 March, despite regional geopolitical related volatility, the Fund was only down 0.5%, outperforming the benchmark by 1.1%. Year to date, the Fund is up 4.7%, outperforming the benchmark by 2.6%. For the month, Saudi led the region higher and was up 5%. The region was led lower by Dubai, Abu Dhabi and Qatar which were down 16.4%, 8.9% and 6.1%, respectively. Brent crude was up 63.3% this month and closed at USD 118.35 per barrel.

For the month, the Fund benefitted from its petrochemical holdings driven by a surge in global prices driven by disruptions in the Gulf. The Fund also took advantage of market volatility and benefitted from its healthcare holdings which it added to after the market sold off.

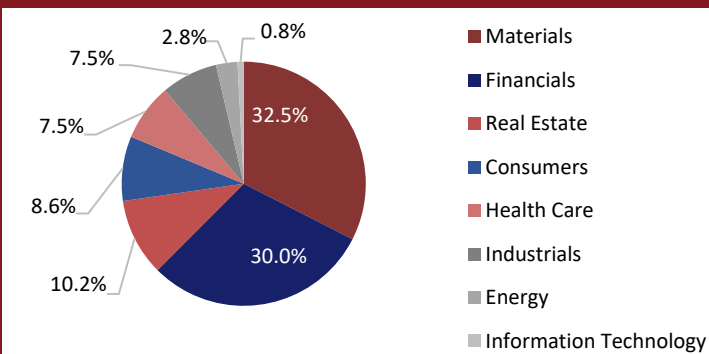
The traffic of vessels through the Strait of Hormuz continues to be restricted with Maritime analytics firm Windward reporting a total of 20 transits of the Strait - 14 outbound and 6 inbound - in a 24-hour period on 5th April. This is the highest number of transits since the US-Iran conflict started on 28 February but, only a seventh of the historic average of 138 per day. Countries such as South Korea and Taiwan are rerouting crude oil shipments through Saudi's Yanbu Port on the Red Sea as an alternative. OPEC+ agreed to a modest output boost in output after holding output steady in the first quarter. S&P Global affirmed its credit rating for Saudi Arabia at "A+/A-1 and said the stable outlook reflects its confidence in the Kingdom's ability to absorb and overcome the repercussions of the current regional conflict. As per IMF Managing Director Kristalina Georgieva, GCC's strong institutions and economic diversification will their economies to absorb shocks from the US-Iran war. The GCC is wealthy with a long history of using its balance sheet strength to guard the FX regime, public finances, and banking sector during moments of stress. We strongly expect that this will be the case again.

Historical Performance (Net of Fees)

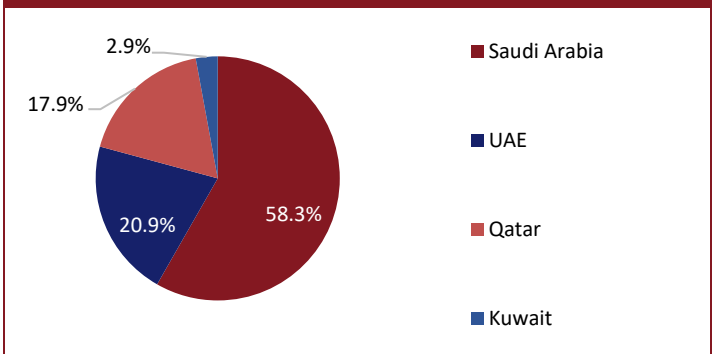
| | MTD | YTD | 1Y | 3Y | 5Y | 10Y | Fund ITD ¹ | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------|-------|------|-------|-------|-------|--------|-----------------------|-------|-------|-------|-------|-------|-------|--------|
| QIC GCC Equity | -0.5% | 4.7% | -6.9% | 21.3% | 53.2% | 218.4% | 162.7% | 26.5% | 12.3% | 28.9% | 2.4% | 34.4% | -1.2% | -8.4% |
| S&P GCC Comp | -1.6% | 2.2% | 2.4% | 22.1% | 38.4% | 136.1% | 94.1% | 12.5% | 2.1% | 35.2% | -4.8% | 9.5% | 6.4% | 2.2% |
| Outperformance | 1.1% | 2.6% | -9.2% | -0.8% | 14.8% | 82.3% | 68.5% | 14.0% | 10.2% | -6.3% | 7.2% | 24.9% | -7.6% | -10.6% |

1. Fund initiation: 31st Dec 2014.

Sector Allocation



Country Allocation

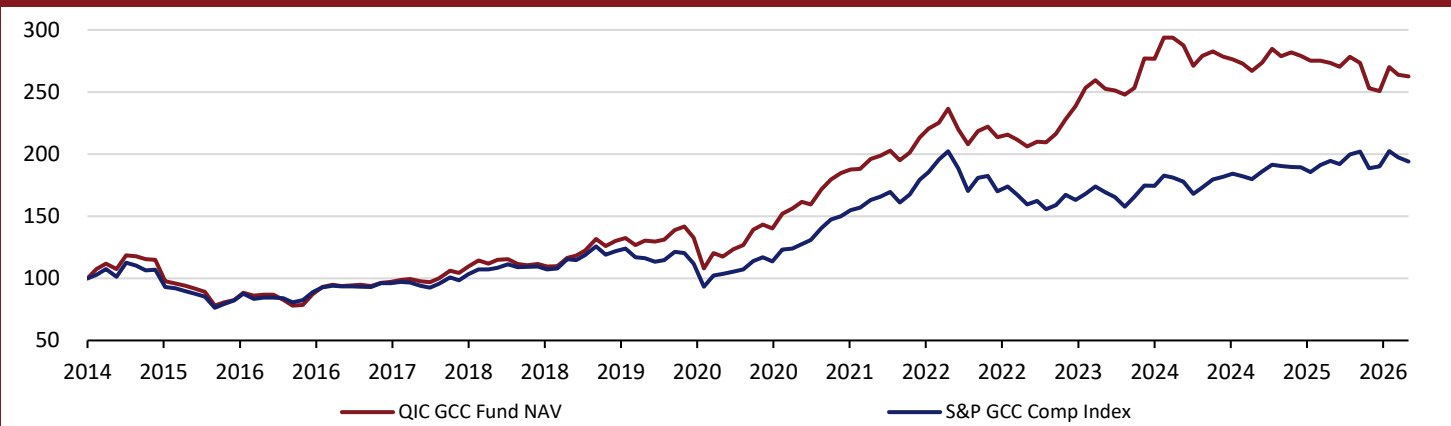


GCC Market Return

| | 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% | 7.2% |
| Dubai (DFMGI) | 12.1% | -4.6% | -24.9% | 9.3% | -9.9% | 28.2% | 4.4% | 21.7% | 27.1% | 17.2% | -10.1% |
| Abu Dhabi (ADSMI) | 5.6% | -3.3% | 11.7% | 3.3% | -0.6% | 68.2% | 20.3% | -6.2% | -1.7% | 6.1% | -4.7% |
| Kuwait (KWSEAST) | 6.3% | 10.3% | 5.2% | 23.7% | -8.0% | 30.0% | 6.4% | -3.1% | 12.2% | 25.3% | -5.1% |
| Qatar (QEAS) | 3.3% | -14.5% | 25.4% | 0.7% | 3.2% | 15.6% | -7.6% | 4.0% | 6.3% | 7.5% | -2.5% |
| Oman (MSM30) | 7.0% | -11.8% | -14.3% | -7.9% | -8.1% | 12.9% | 17.6% | -7.7% | 2.0% | 28.2% | 39.2% |
| Bahrain (BHSEASI) | 0.4% | 9.1% | 0.4% | 20.4% | -7.5% | 20.6% | 5.5% | 3.5% | 1.3% | 4.1% | -8.1% |

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 | 2026E PE |
|--------------------------|--------------|-------------|----------|
| Commercial Bank of Qatar | Qatar | Financials | 6.2x |
| Banque Saudi Fransi | Saudi Arabia | Financials | 11.0x |
| Qatar Insurance Co. | Qatar | Financials | 12.6x |
| Saudi Awwal Bank | Saudi Arabia | Financials | 10.7x |
| Emaar Properties | UAE | Real Estate | 5.6x |

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