

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	9.26%	Minimum Investment	\$100,000	Fund Domicile	Luxembourg
NAV (USD)	272.83	Currency	USD	Investment Manager	QIC/QIC Asset Man.
Fund AUM (USD)	155,233,195	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 April, the Fund was up 3.9%, outperforming the benchmark by 1.6%. For the year, the Fund was up 8.8%, outperforming the benchmark by 4.3%. During the month, the region was led higher by Kuwait and Dubai, which were up 7.2% and 6.1%, respectively, followed by Qatar and Abu Dhabi, which were up 3.1% and 2.7%, respectively, while Saudi Arabia was down 0.6%.

During the month, the Fund benefitted from its exposure to petrochemical and fertilizer names as oil prices spiked and tighter supply conditions helped improve sentiment on an improved future earnings outlook. The Fund benefitted from a Saudi pipes manufacturer which was up 25% in the month on increased demand outlook for interconnecting pipes in Saudi linking different Ports.

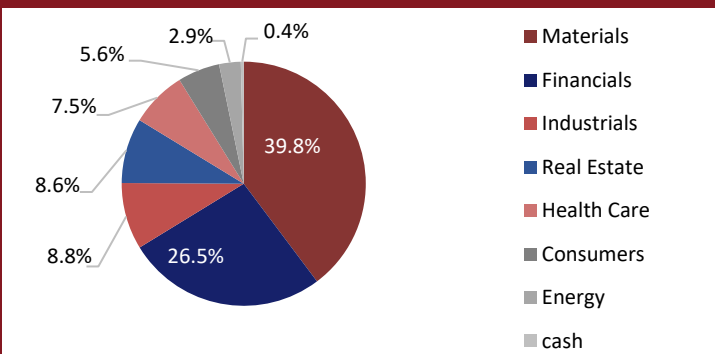
UAE, the fourth largest producer in the OPEC group, exited the group thereby giving it flexibility to boost its oil production to 5 million bpd by 2027 from its current output of 3.4 million bpd. Saudi Arabia's sovereign wealth fund will now increase its annual local investment to 80% and 20% for international investments. The fund aims to focus on six key themes under a new five-year strategy. Qatar's Finance Minister affirmed that Qatar can compensate for the production loss caused by the US-Iran conflict through ongoing gas expansion projects and its joint ventures in the United States. He added that the conflict's repercussions will not alter the country's economic plans or its trajectory. The recently convened GCC Summit of regional leaders highlighted the importance of the electricity interconnection project among the Council states, in addition to expediting the start of steps towards establishing a pipeline project for the transport of oil and gas, as well as the water interconnection project among the GCC states, and moving forward with studying the establishment of areas for the GCC strategic reserve.

Historical Performance (Net of Fees)

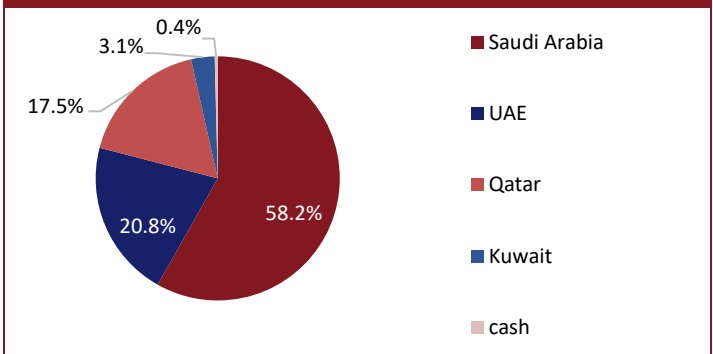
	MTD	YTD	1Y	3Y	5Y	10Y	Fund ITD ¹	2019	2020	2021	2022	2023	2024	2025
QIC GCC Equity	3.9%	8.8%	-2.2%	19.6%	51.9%	209.0%	172.8%	26.5%	12.3%	28.9%	2.4%	34.4%	-1.2%	-8.4%
S&P GCC Comp	2.3%	4.5%	4.9%	18.8%	34.8%	126.5%	98.6%	12.5%	2.1%	35.2%	-4.8%	9.5%	6.4%	2.2%
Outperformance	1.6%	4.3%	-7.1%	0.8%	17.0%	82.5%	74.2%	14.0%	10.2%	-6.3%	7.2%	24.9%	-7.6%	-10.6%

1. Fund initiation: 31st Dec 2014.

Sector Allocation



Country Allocation

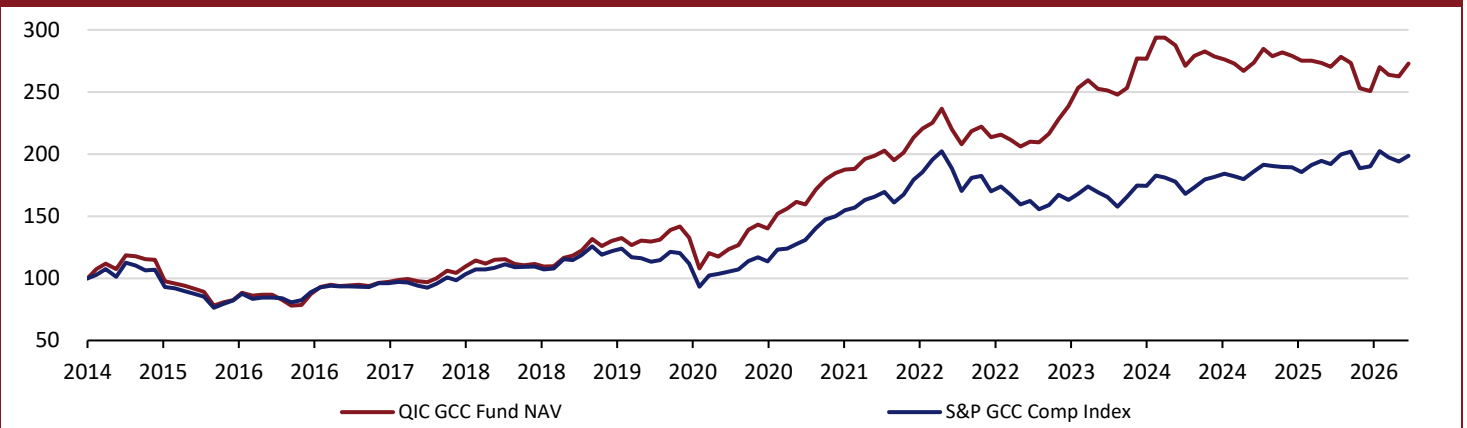


GCC Market Return

	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%	6.6%
Dubai (DFMGI)	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	17.2%	-4.6%
Abu Dhabi (ADSMI)	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	6.1%	-2.1%
Kuwait (KWSEAST)	6.3%	10.3%	5.2%	23.7%	-8.0%	30.0%	6.4%	-3.1%	12.2%	25.3%	1.7%
Qatar (QEAS)	3.3%	-14.5%	25.4%	0.7%	3.2%	15.6%	-7.6%	4.0%	6.3%	7.5%	0.5%
Oman (MSM30)	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	28.2%	42.7%
Bahrain (BHSEASI)	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	4.1%	-4.6%

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
Qatar Insurance Co.	Qatar	Financials	11.5x
Banque Saudi Fransi	Saudi Arabia	Financials	10.7x
Yamama Cement Co.	Saudi Arabia	Materials	18.5x
Saudi Awwal Bank	Saudi Arabia	Financials	9.7x
Commercial Bank of Qatar	Qatar	Financials	6.2x

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