QIC GCC Equity Fund

QIC Asset Management

Factsheet as of 30th June 2026

Key Information

Subscription (T+2)	Daily	**Management Fees**	1%	**Strategy**	GCC Equities
Redemption (T+3)	Daily	**Performance Fees**	None	**ESG**	SFDR Article 8
10Yr Annualized Return	11.5%	**Minimum Investment**	$100,000	**Fund Domicile**	Luxembourg
NAV (USD)	258.72	**Currency**	USD	**Investment Manager**	QIC/QIC Asset Man.
Fund AUM (USD)	147,099,825	**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

For the month of June, the Fund was down 2.6% compared to the benchmark index which was down 0.9%. Year to date, the Fund is up 3.2%, outperforming the benchmark by 0.7%. The index was supported by Dubai and Abu Dhabi which were up 3.4% and 1.1% respectively. The index underperformers were Saudi and Qatar which were down 2.5% and 2.4% respectively. Brent crude was down 20.8% for the month.

During the month, the Fund underperformed due to its exposure to petrochemical sector which came off on the back of the oil price fall given an improved sentiment of easing geopolitical tensions in the region. The Fund benefitted from its exposure to pipe manufacturers on an accelerated expectation of new contract awards post conflict.

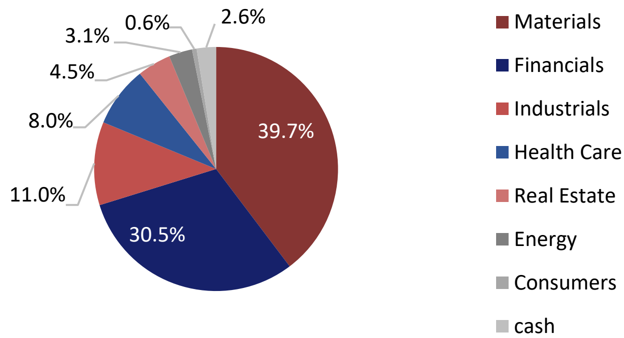
Saudi's Aramco restarted oil loading at its Ras Tanura terminal end of last month after a nearly four-month halt on to two very large crude carriers which can carry two million barrels of oil each. Saudi unemployment rate fell to 6.4% in Q1 2026, decreasing by 0.8% compared to Q4 2025. Last month, Dubai unveiled a package of USD 4.9bn across a wide range of initiatives spanning trade, infrastructure, investments, urban planning among others. Oman signed a package of 10 agreements and memorandum of understanding worth USD 7.5 bn to develop industrial, energy and tourism projects in the Duqm Special Economic Zone.

Historical Performance (Net of Fees)

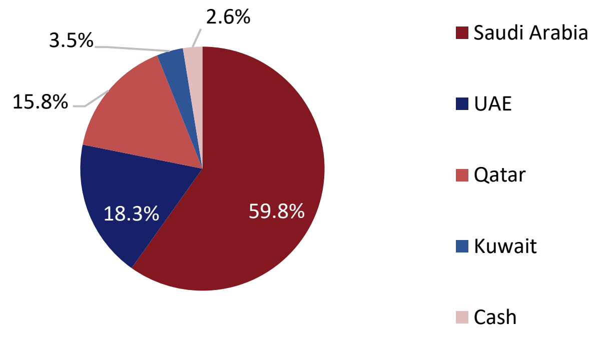
	MTD	YTD	3Y	5Y	7Y	10Y	Fund ITD [1]
QIC GCC Equity	-2.6%	3.2%	2.1%	37.8%	99.0%	198.4%	158.7%
S&P GCC Comp	-0.9%	2.5%	15.9%	25.9%	59.7%	130.5%	94.8%
Outperformance	-1.7%	0.7%	-13.8%	12.0%	39.3%	67.8%	64.0%

1. **Fund initiation:** 31st Dec 2014.

Sector Allocation



Country Allocation



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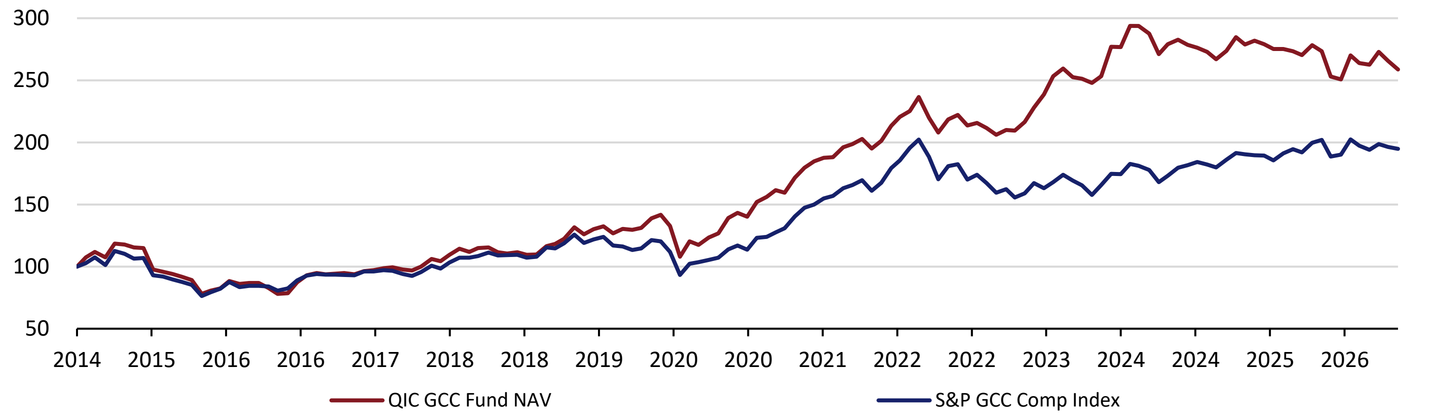
GCC Market Return

	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%	2.9%
Dubai (DFMGI)	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	17.2%	-1.5%
Abu Dhabi (ADSMI)	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	6.1%	-1.9%
Kuwait (KWSEAST)	6.3%	10.3%	5.2%	23.7%	-8.0%	30.0%	6.4%	-3.1%	12.2%	25.3%	0.2%
Qatar (QEAS)	3.3%	-14.5%	25.4%	0.7%	3.2%	15.6%	-7.6%	4.0%	6.3%	7.5%	-1.1%
Oman (MSM30)	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	28.2%	28.0%
Bahrain (BHSEASI)	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	4.1%	-1.2%

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
Banque Saudi Fransi	Saudi Arabia	Financials	10.8x
The Saudi National Bank	Saudi Arabia	Financials	9.4x
Qatar Insurance Co.	Qatar	Financials	11.3x
Sabic Agri-Nutrients Co.	Saudi Arabia	Materials	13.8x
Yamama Cement Co.	Saudi Arabia	Materials	17.5x