QIC GCC Equity Fund

QIC Asset Management

Factsheet as of 31st Aug 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	12.5%	**Minimum Investment**	$100,000	**Fund Domicile**	Luxembourg
NAV (USD)	267.73	**Currency**	USD	**Investment Manager**	QIC/QIC Asset Man.
Fund AUM (USD)	148,908,861	**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 August, the Fund was up 5.6%, outperforming the benchmark by 1.3%. Year to date, the Fund is up 6.8%, outperforming the benchmark by 1.1%. The region benefitted from strong performances by Saudi, Oman and Kuwait indices which were up 5.1%, 4.5% and 2.1%, respectively.

During the month, the Fund benefited from its holdings in Saudi banks, pipe manufacturers, and petrochemicals, driven by better-than-expected earnings and firmer oil prices which supported energy-related stocks.

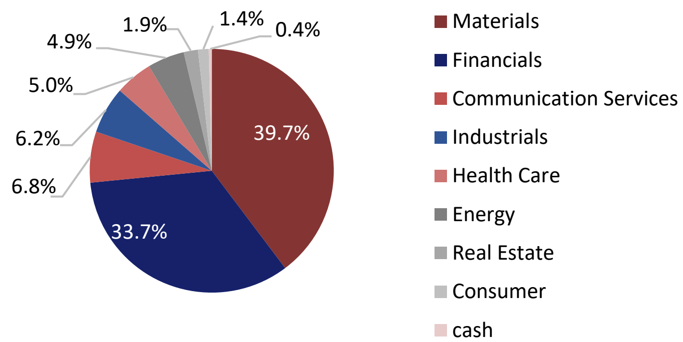
Saudi Arabia's non-oil private sector continued to expand in July, though momentum eased slightly, with the S&P Global/Riyad Bank PMI slipping to 53.1 from 53.3 in June as output stayed solid despite softer export sales. The UAE's non-oil economy found renewed momentum over the same month, with its PMI climbing to a four-month high of 52.7 from 50.8 in June, driven by a five-month high in new orders and a return to export and employment growth after June's near-stagnation. UAE's real estate sector recorded strong first half sales for 2026 supported by Abu Dhabi recording a USD 31.8bn of sales, up 112% yoy along with a 61.7% increase in transaction volumes for the same period. Dubai's property market stayed resilient too, posting sales of USD 78 bn, down 12% versus the same period last year. Kuwait retained its AA- sovereign credit rating with a Stable Outlook from Fitch Ratings, which cited exceptionally strong fiscal and external balance sheets despite regional geopolitical risks.

Historical Performance (Net of Fees)

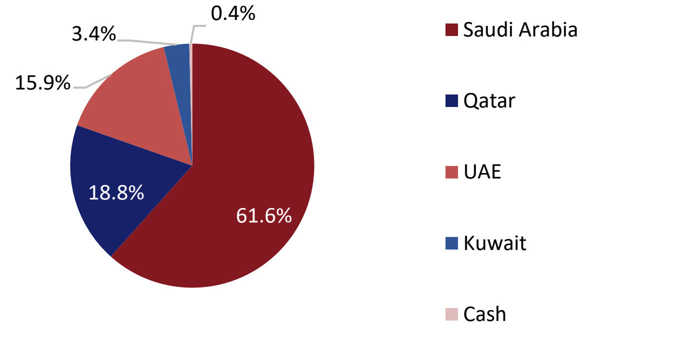
	MTD	YTD	3Y	5Y	7Y	10Y	Fund ITD [1]
QIC GCC Equity	5.6%	6.8%	6.0%	36.5%	111.4%	223.9%	167.7%
S&P GCC Comp	4.3%	5.6%	18.5%	23.2%	71.8%	139.3%	100.7%
Outperformance	1.3%	1.1%	-12.5%	13.3%	39.6%	84.6%	67.0%

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

Sector Allocation



Country Allocation



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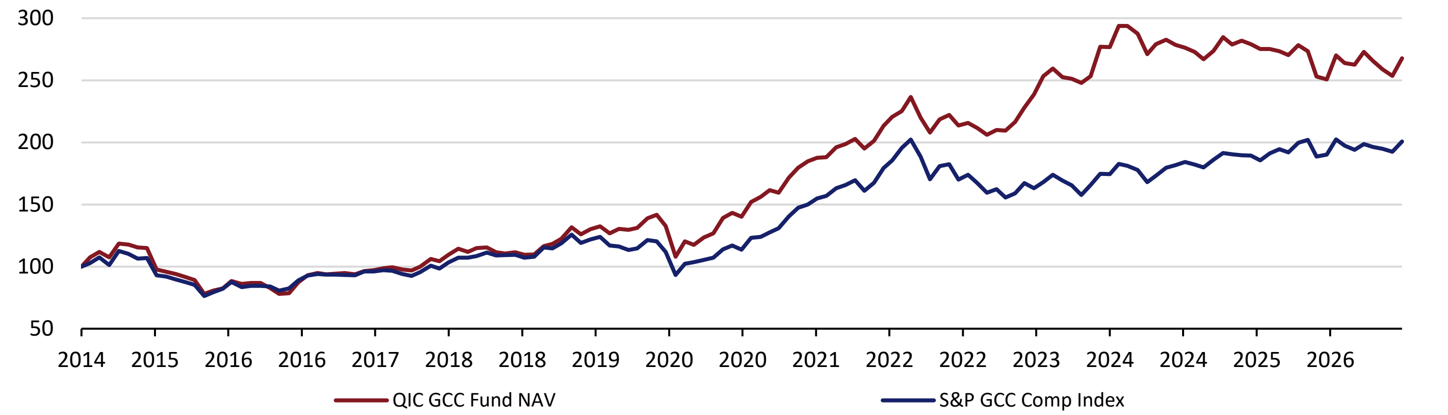
GCC Market Return

	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%	6.1%
Dubai (DFMGI)	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	17.2%	-3.5%
Abu Dhabi (ADSMI)	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	6.1%	0.1%
Kuwait (KWSEAST)	6.3%	10.3%	5.2%	23.7%	-8.0%	30.0%	6.4%	-3.1%	12.2%	25.3%	2.9%
Qatar (QEAS)	3.3%	-14.5%	25.4%	0.7%	3.2%	15.6%	-7.6%	4.0%	6.3%	7.5%	-5.1%
Oman (MSM30)	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	28.2%	29.6%
Bahrain (BHSEASI)	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	4.1%	-6.3%

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
The Saudi National Bank	Saudi Arabia	Financials	10.6x
Ooredoo	Qatar	Communication Services	9.6x
Banque Saudi Fransi	Saudi Arabia	Financials	12.2x
Sabic Agri-Nutrients Co.	Saudi Arabia	Materials	14.6x
Qatar Insurance Co	Qatar	Financials	10.8x