QIC GCC Equity Fund

Asset Management

Factsheet as of 30th September 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)	253.59	**Currency**	USD	**Investment Manager**	QIC/QIC Asset Man.
Fund AUM (USD)	141,047,742	**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 September, the Fund was down 5.3%, compared to the benchmark which was down 3.4%. The region was led lower by declines in Saudi Arabia and Qatar which fell 6.2% and 5.4%, respectively. The region was supported by positive performances in Dubai and Abu Dhabi, whose indices gained 2.1% and 0.6%, respectively. Brent crude was up 14% in the month and closed around $103.5 per barrel.

During the month, the Fund was negatively impacted by its Saudi holdings, particularly in banks, petrochemicals and pipes producers. This was partially offset by the positive performance of its insurance and a few healthcare and logistics names.

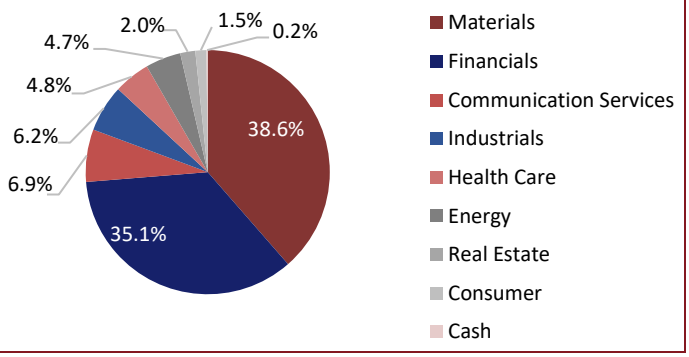
GCC non-oil activity remained generally resilient overall during the period, despite continued geopolitical uncertainty. In the UAE, the non-oil PMI remained at a 20-month high of 55.3 in September, supported by strong output and improving demand conditions. Saudi Arabia also gained momentum, with its PMI rising to 55.3 from 53.8 in August, the strongest reading since February, driven by a recovery in new orders and domestic demand. S&P reaffirmed Saudi Arabia's A+ sovereign rating with a Stable Outlook, citing expectations for a recovery in GDP growth. Kuwait remained in expansion territory, with its PMI at 52.4 versus 53.6 in August. Fitch Ratings has maintained the Qatar's long-term issuer default rating at 'AA', highlighting the exceptionally high GDP per capita, large sovereign assets, flexible public finances and strong prospects for increased natural gas production in the coming years. Kuwait's cabinet approved a draft decree-law on mortgage financing in September, marking an important step towards unlocking housing demand and supporting bank credit growth.

Historical Performance (Net of Fees)

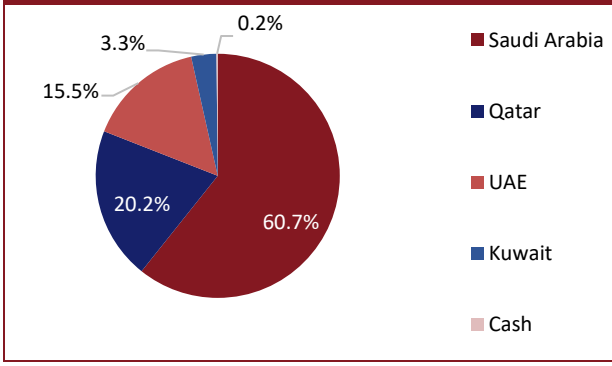
	MTD	YTD	3Y	5Y	7Y	10Y	Fund ITD[1]
QIC GCC Equity	-5.3%	1.1%	1.0%	27.6%	94.6%	225.1%	153.6%
S&P GCC Comp	-3.4%	2.0%	17.2%	17.1%	66.9%	140.6%	93.9%
Outperformance	-1.9%	-0.9%	-16.2%	10.5%	27.7%	84.5%	59.7%

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

Sector Allocation



Country Allocation



QIC GCC Equity Fund

Asset Management

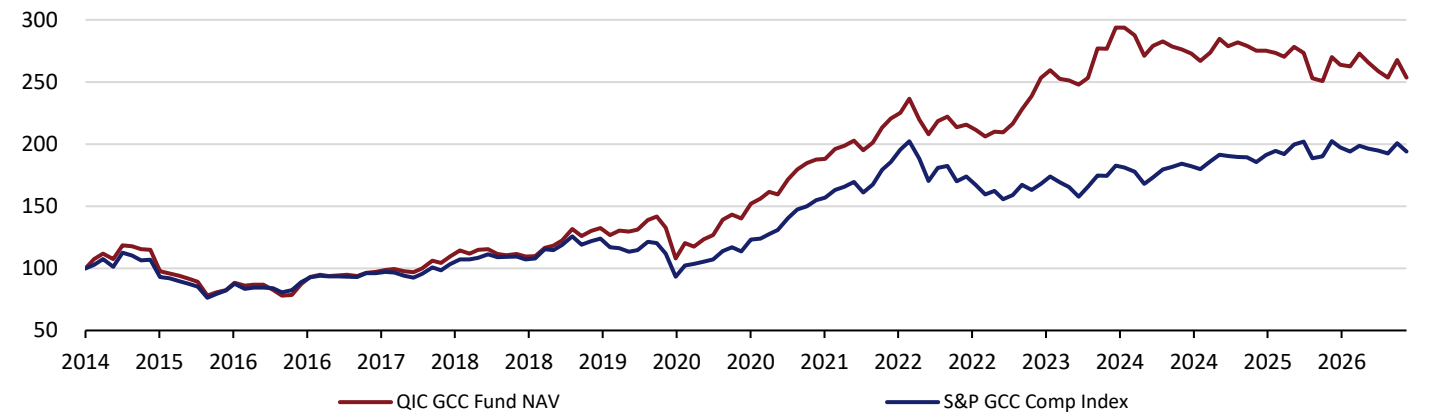
Factsheet as of 30th September 2026

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%	-0.5%
Dubai (DFMGI)	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%	27.1%	17.2%	-1.4%
Abu Dhabi (ADSMI)	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%	-1.7%	6.1%	0.8%
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%	-10.3%
Oman (MSM30)	7.0%	-11.8%	-14.3%	-7.9%	-8.1%	12.9%	17.6%	-7.7%	2.0%	28.2%	29.0%
Bahrain (BHSEASI)	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	3.5%	1.3%	4.1%	-7.7%

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
Ooredoo	Qatar	Communication Services	8.9x
The Saudi National Bank	Saudi Arabia	Financials	9.7x
Banque Saudi Fransi	Saudi Arabia	Financials	11.4x
Qatar Insurance Co	Qatar	Financials	11.1x
Sabic Agri-Nutrients Co.	Saudi Arabia	Materials	13.1x

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, ta king 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.