

Monthly fact sheet

NAV - 1.047 | NAV (Adj.)* - 1.327 | 31st August 2026

NBO GCC FUND | August 2026 Fact Sheet

Manager's comments

GCC equity markets strongly rebounded in August 2026, with the S&P GCC price index surging 3.84% MoM to break a three-month consecutive losing streak. Market recovery was widely supported by a global equities rally driven by healthy corporate earnings and easing regional geopolitical anxieties. Sectoral performance was universally positive across the board, with heavyweight banking (+4.7%) and telecom (+5%) sectors posting solid gains.

Country Highlights (July 2026): - Dubai Financial Market (DFM) - UAE (0.69%)

The DFM edged into positive territory, paring its sharp real estate losses from the prior month. Stability returned to the exchange via solid demand in materials and consumer discretionary stocks.

Boursa Kuwait - Kuwait (1.61%)

Kuwait closed the month with positive momentum and robust liquidity, fueled by strong H1 corporate earnings announcements showing an aggregated 8% profit growth.

Qatar Stock Exchange - Qatar (-1.15%)

Bucking the wider regional rally, Qatar's benchmark index was one of only two GCC markets to decline in August. The index continued to experience downward pressure and languish due to selective institutional outflows.

Abu Dhabi Securities Exchange (ADX) - UAE (0.94%)

The ADX recorded its third consecutive month of expansion, moving up by 0.9%. Growth was driven primarily by defensive and expansionary positioning in healthcare and industrial components.

Muscat Stock Exchange - Oman (+4.49%)

Oman continued its exceptional streak as the post-performer, driving its YTD price returns to a massive 29.6%. Gains were broadly based across all sectors, backed by elevated trading activity.

Tadawul (TASI) - Saudi Arabia (+5.07%)

Saudi Arabia led GCC market gains with its best monthly performance since January, breaking the 11,000-point barrier. Double-digit growth from SNB and Alinma Bank—fueled the rally, safely offsetting a minor 1.2% dip from Saudi Aramco.

Portfolio Performance

On YTD basis, the Fund was up by 6.74 % while the S&P GCC Price index was up by 2.28%. Outperformance was primarily driven by the allocation effect in Oman & Saudi Arabia and stock selection effect in Saudi Arabia.

Outlook - FY26

GCC equity markets face a polarized, cautiously optimistic outlook for late 2026 as post-conflict recovery battles direct US-Iran tensions. Rather than a uniform trend, performance will be driven by localized market dynamics, monetary policy shifts, and the evolving geopolitical threat environment.

Top holdings

Name	Country	Portfolio Weight
Al Rajhi Bank	KSA	8.09%
Saudi National Bank	KSA	5.38%
Al Babbtain	KSA	3.25%

Key features*

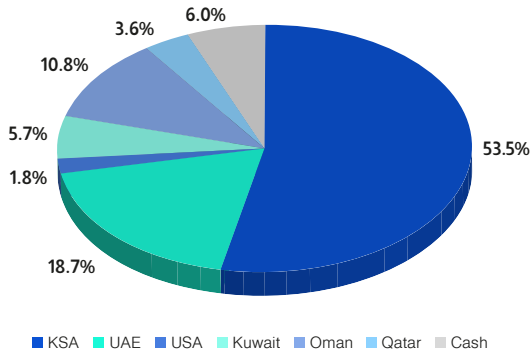
Domiciled in	Sultanate of Oman
Denomination	ﷵ
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Crowe Oman
Legal Advisor	A&Q Law Firm
Management Fee	1.10% p.a.
Performance Fee	10% above hurdle rate of 10% p.a.
Dividend for 2014	4%
Dividend for 2015	2%
Dividend for 2018	3%
Dividend for 2019	3%
Dividend for 2023	5%
Dividend for 2024	6%
Interim Dividend - 2026	5%
Fund Size	ﷵ 11,922,811

*Please refer to the Prospectus for detailed terms & Fund features.

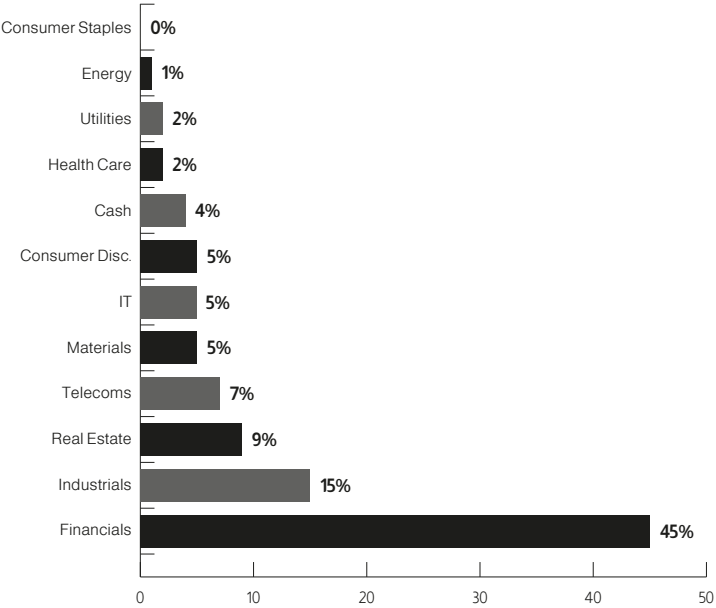
Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	11.96	14.03
Price to Book Ratio	2.09	1.82
Dividend Yield (%)	4.24	4.50

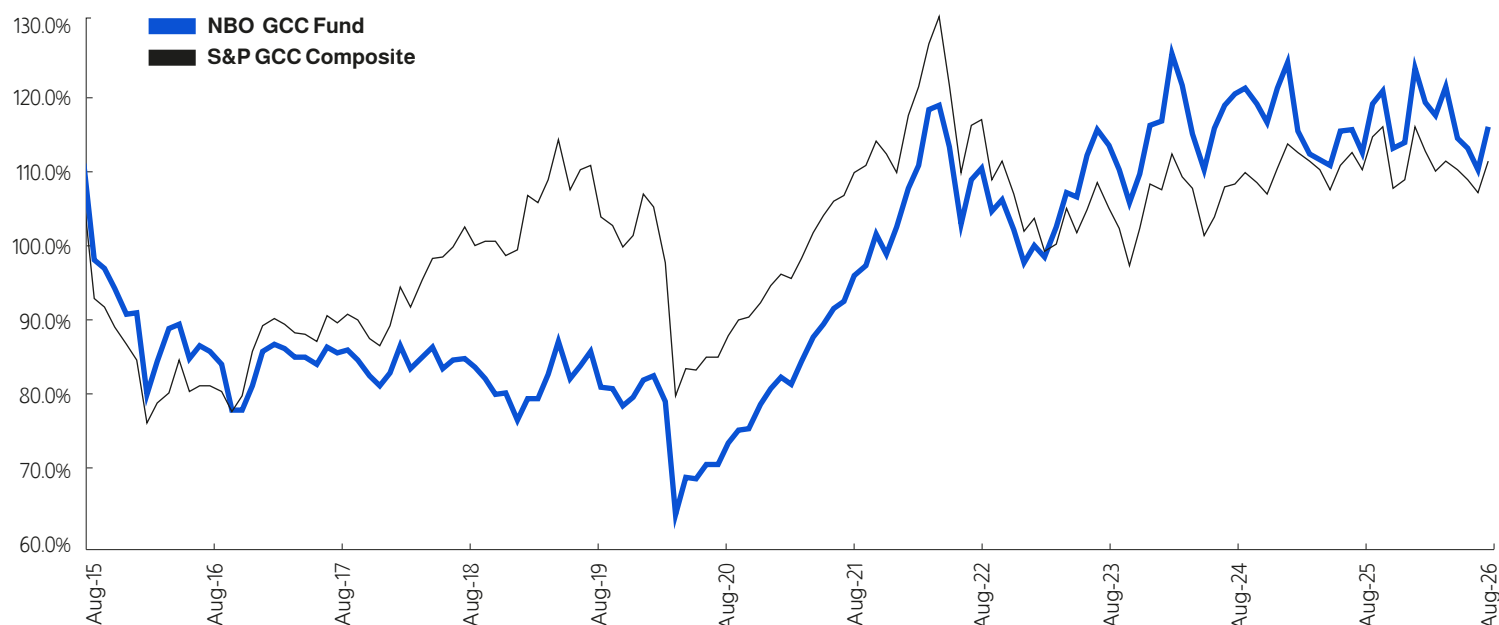
Geographic allocation



Sector allocation



NAV since inception



Year wise performance

	NBO GCC Fund	S&P GCC Composite Index
FY21	26.70%	31.45%
FY22	-4.79%	-7.16%
FY23	18.81%	6.19%
FY24	8.99%	2.02%
FY25	-0.57%	-1.47%

Return comparison

	NBO GCC Fund	S&P GCC Composite Index
1 Month	5.15%	3.84%
3 Month	6.20%	1.02%
YTD	6.74%	2.28%
2 Years (Annualized)	3.12%	1.37%
3 Years (Annualized)	5.61%	1.99%
5 Years (Annualized)	6.77%	0.77%

A FUND ADMINISTERED AND MANAGED BY



For Subscription email us @ GCCFund@nbo.co.om

The Fund's registered address is:
P.O. Box 751, Ruwi, P.C.112, Sultanate of Oman.

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