Monthly fact sheet

NAV – RO 0.996 NAV (Adj.*) – RO 1.276 I **31st July 2026**

NBO GCC FUND I July 2026 Fact Sheet

Manager’s comments

GCC equity markets witnessed weaker performance and softer trading activity overall in July 2026, as the S&P GCC Composite price index declined by approximately 1.46% MoM. This broader pullback was driven by market caution leading up to the U.S. Federal Reserve’s interest rate decision, escalation of US Iran war and volatile commodity movements, which saw crude oil temporarily spikes past $100 per barrel before easing back down to around $90 per barrel by month-end.

Country Highlights (July 2026):
Dubai Financial Market (DFM) – UAE (-2.68%)

DFM General Index declined by 2.68% on back of steep decline in real estate names as geopolitical issues continue to remain an overhang on real estate sales and tourism.

Boursa Kuwait – Kuwait (0.58%)

Precautionary trading halts and regional headwinds heavily compressed business activity. However, corporate operational resilience remains solid led by large banks like KFH and NBK.

Qatar Stock Exchange – Qatar (-3.13%)

Market performance on the Qatar Stock Exchange (QSE) continued to languish with a negative return of 3.13% on back of subdued results by banks.

Abu Dhabi Securities Exchange (ADX) – UAE (1.13%)

The ADX rose 1.13% on back of large financial and real estate components following strong H1 dividend rollouts.

Muscat Stock Exchange – Oman (-3.07%)

The MSX 30 index was down by 3.07%, but continues to be the post performer among GCC markets with a massive YTD return of over 24%.

Tadawul (TASI) – Saudi Arabia (-1.95%)

Saudi Arabia’s TASI dropped 1.95% over the month, dragged down by heavy pullbacks in materials and consumer discretionary.

Portfolio Performance

On YTD basis, the Fund was up by 1.78 % while the S&P GCC Price index declined by 1.50%. Outperformance was primarily driven by the allocation to US and Oman markets and stock selection in Saudi Arabia.

Outlook – FY26

GCC markets are poised for a rebound if the US Iran peace deal materializes. Corporate fundamentals and capital liquidity remain highly resilient with major companies maintaining unchanged business plans. The recent fall has left a lot of companies trading at reasonable valuations. Near-term performance stays highly dependent on oil price swings, global interest rate hikes, and ceasefire progress.

Top holdings

Name	Country	Portfolio Weight
Al Rajhi Bank	KSA	7.90%
Saudi National Bank	KSA	5.13%
Emirates NBD	UAE	3.15%

Fund characteristics

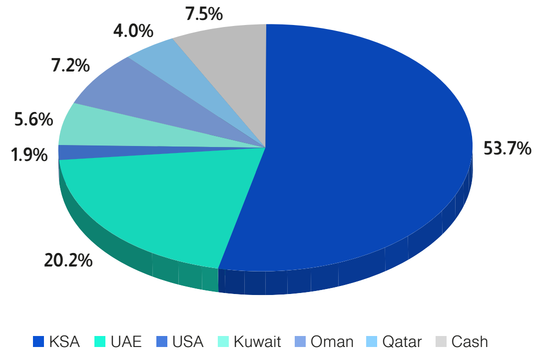
Ratios	Fund	S&P GCC
Price to Earnings Ratio	11.50	13.60
Price to Book Ratio	2.06	1.77
Dividend Yield (%)	4.38	4.68

Key features*

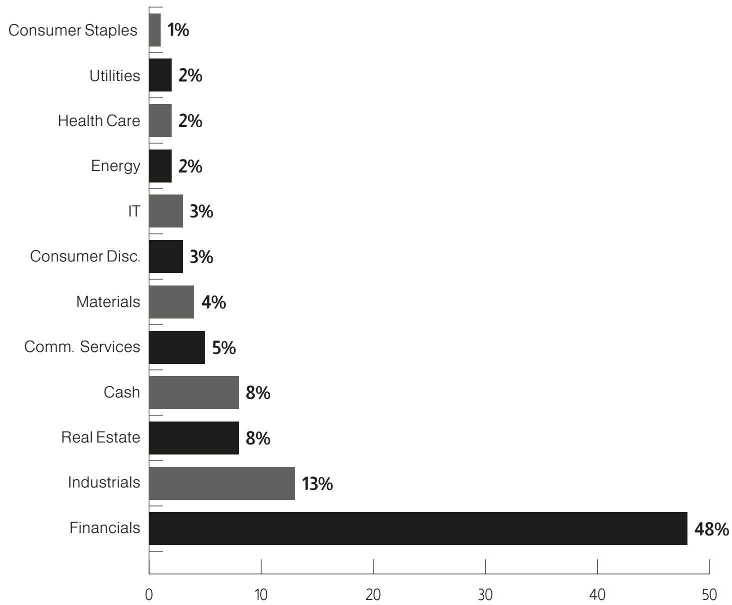
Domiciled in	Sultanate of Oman
Denomination	Omani Rial
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Crowe Oman
Legal Advisor	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	OMR 11,485,720

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

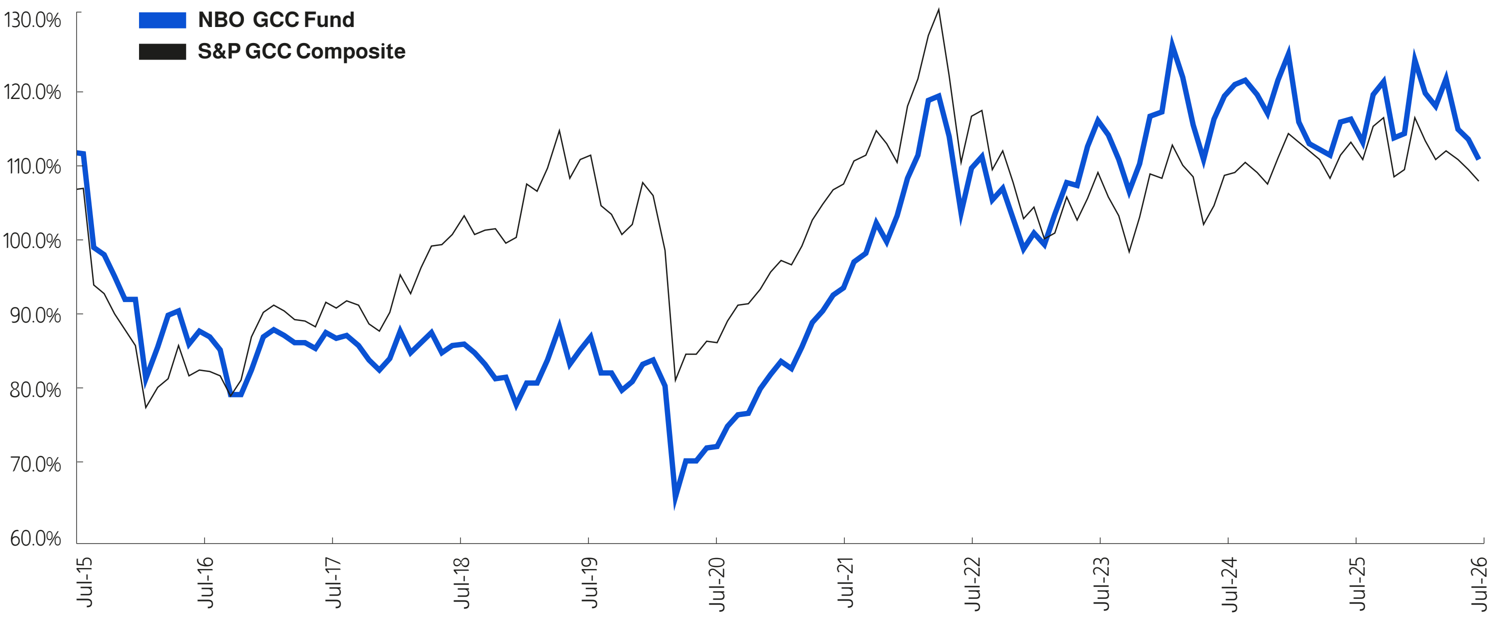
Geographic allocation



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	-2.45%	-1.46%
3 Month	-4.56%	-3.72%
YTD	1.78%	-1.50%
2 Years (Annualized)	1.51%	-0.35%
3 Years (Annualized)	3.45%	-0.37%
5 Years (Annualized)	6.62%	0.72%

A FUND ADMINISTERED AND MANAGED BY

البنك الوطني العماني
NBO

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