

NBO GCC Fund Fact Sheet

NAV – RO 0.811 | NAV (Adj.*) – RO 0.931

31st May 2021

Manager Comments

Global equity markets notched higher during the month of May. A slew of strong economic data and dovish statements by central bankers managed to assuage inflation concerns. Despite spiking to 1.70% earlier in May, the 10 years treasury yield closed the month at 1.61%, a fairly similar level to the previous month.

The barrel of Brent experienced a strong month, gaining 4.59% to settle at USD 69.32 just shy of the USD 70 handle, per barrel. Inventory draws, increasing consumption and expectations of an orderly OPEC meeting contributed to crude’s strong performance.

The S&P GCC Large and Mid-Cap index closed the month 1.22% higher, a similar level to the MSCI World’s 1.26% return, but lower than the MSCI Emerging Market’s 2.12% return. The UAE was the best performing market with a 8.98% return, largely on the back of its banking sector. Qatar was the worst performing sector as its large caps suffered from lower MSCI weight adjustments. The fund gained 1.88% during the month as its performance was helped by its over weight in the UAE

Top Holdings

NAME	COUNTRY	PORTFOLIO WEIGHT
Qatar National Bank	QAT	8.42%
Industries Qatar	QAT	6.33%
Saudi National Bank	KSA	4.82%
Emaar Properties	UAE	4.75%
Humansoft Holdings	QAT	4.01%

Fund Characteristics

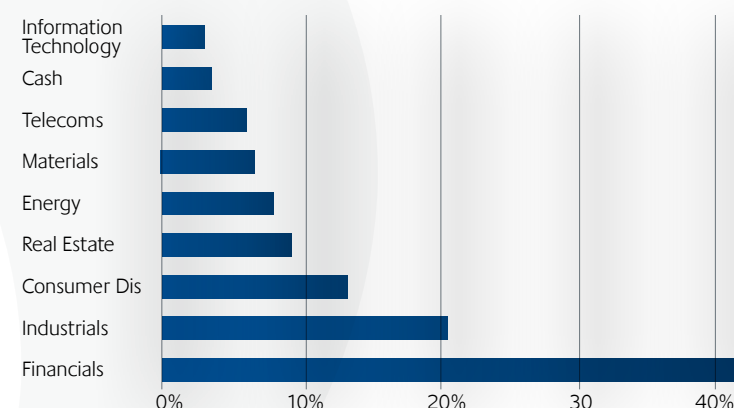
RATIOS	FUND	S&P GCC
Price to Earnings Ratio	22.78	23.42
Price to Book Ratio	1.85	2.06
Dividend Yield (%)	2.91	2.47

Key Features

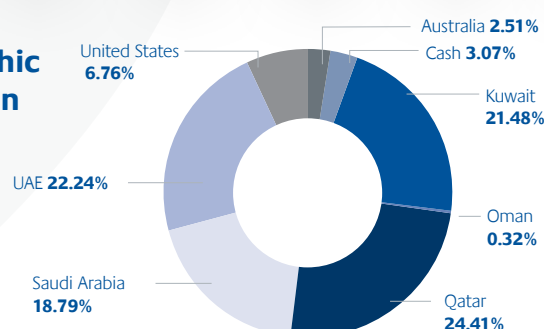
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Crowe Horwath Mak Ghazali LLC
Legal Advisor	Rajab Al Kathiri & Associates
Management Fee	1.10% p.a.
Performance Fee	10% of return above hurdle rate of 10% p.a.
Dividend for 2014	4%
Dividend for 2015	2%
Dividend for 2018	3%
Dividend for 2019	3%
Fund Size	OMR 10,401,663

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

Sector Allocation



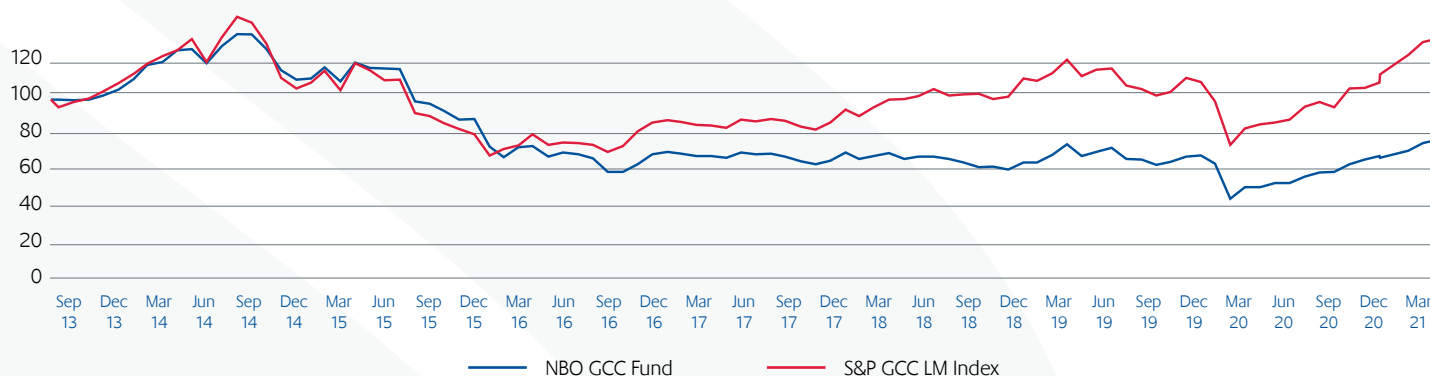
Geographic Allocation



Historical Performance (Adj. for Dividends)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	SINCE INCEPTION
2013	Inception (NAV Starting 14 th Aug 2013)							-0.08%	-0.26%	0.24%	1.71%	2.20%	3.84%	3.84%
2014	4.20%	5.30%	0.91%	4.12%	0.51%	-4.7%	5.90%	4.04%	-0.05%	-4.67%	-7.15%	-3.37%	4.01%	8.00%
2015	0.56%	4.09%	-4.94%	6.88%	-1.72%	-0.35%	-0.21%	-11.54%	-1.09%	-2.90%	-3.52%	0.08%	-14.75%	-7.93%
2016	-11.96%	5.379%	5.28%	0.61%	-5.17%	2.18%	-1.00%	-2.00%	-7.32%	0.01%	4.31%	5.57%	-5.70%	-13.17%
2017	1.17%	-0.77%	-1.29%	0.00%	-0.98%	2.74%	-0.97%	0.36%	-1.43%	-2.50%	-1.59%	1.97%	-3.37%	-16.10%
2018	4.49%	-3.47%	1.80%	1.45%	-3.21%	1.28%	0.19%	-1.34%	-1.84%	-2.51%	0.23%	-1.50%	-4.66%	-20.01%
2019	3.85%	-0.03%	4.10%	5.45%	-5.80%	2.21%	2.19%	-5.62%	-0.19%	-2.80%	1.47%	2.89%	7.19%	-14.25%
2020	0.69%	-4.30%	-19.10%	7.76%	-0.16%	2.56%	0.23%	3.90%	2.38%	0.19%	4.32%	2.70%	-1.56%	-15.38%
2021	2.04%	-1.21%	3.73%	3.99%	1.88%								10.78%	-6.26%

Performance Since Inception



Analytics - Since Inception

	NBO GCC Fund	S&P GCC LM Index
Volatility (Ann.)	14.44%	16.24%
Ann. Return	-0.825%	2.91%

Return Comparison

	NBO GCC Fund	S&P GCC LM Index
1 Month	1.88%	1.22%
3 Months	9.90%	13.01%
1 Year	30.02%	38.50%
YTD	10.78%	18.91%
Since Inception	-6.26%	24.52%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

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

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