

Monthly fact sheet

NAV – RO 1.075 | NAV (Adj.*) – RO 1.245 | 31st October 2024

NBO GCC FUND | October 2024 Fact Sheet

Manager's comments

GCC equity markets' performance was mixed during October 2024. Four markets registered gains while three markets witnessed a drop. The decline mainly came from Saudi Arabia and Abu Dhabi coupled with a marginal decline in Qatar. Dubai was positive for the fifth consecutive month, registering the biggest monthly gain in the GCC at 1.9% during October-2024 followed by marginal gains in the rest of the three markets. Reason behind the lower performance of the GCC markets during the month of October was largely because of decline registered in key global equity markets during the month mainly because of geopolitical tensions and inflation scare. In terms of sectoral performance, majority of the sectors closed in the red. Pharma & Biotech and Food & Drug Retail were the worst-performing indices during the month, with declines of 7.6% and 4.6%, respectively, followed by Utilities with a fall of 4.5%. The declines mostly reflect investors booking profits as Pharma & Biotech and Utilities continue to show the biggest gains since the start of the year. On the other hand, sectors such as Transportation, Diversified Financials, and Energy witnessed low single digit drop during the month.

Oil prices were choppy, as macroeconomic concerns and risks of falling demand were weighed against the geopolitical tensions in the Middle East. Overall, the commodity index fell by 1.9% in October.

The fund performance reported a drop of 1.7% during the month of October, which was largely because of drop in the index heavy weight market Saudi Arabia (KSA dropped 1.7%). Other factors adding to the drop was our allocation to US market. US market remained choppy during the month of October with equities moving lower after a strong rally during the first nine months of the year.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	7.35%
Electrical Industries Co.	KSA	4.83%
ACWA Power	KSA	3.78%
Saudi Reinsurance	KSA	2.83%
Alinma Bank	KSA	2.48%

Key features

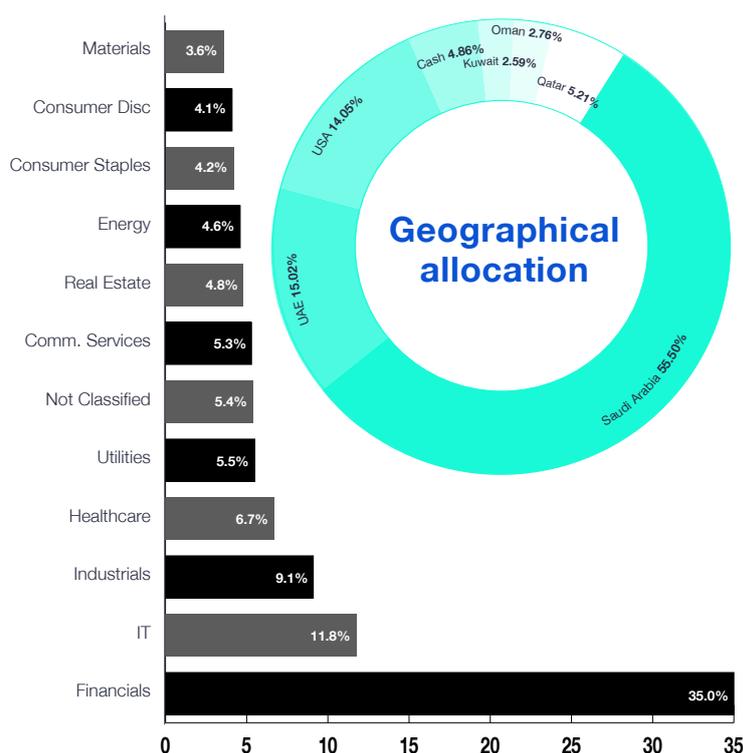
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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%
Dividend for 2024	5%
Fund Size	OMR 11,872,232

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	15.88	15.74
Price to Book Ratio	2.91	1.95
Dividend Yield (%)	2.65	3.52

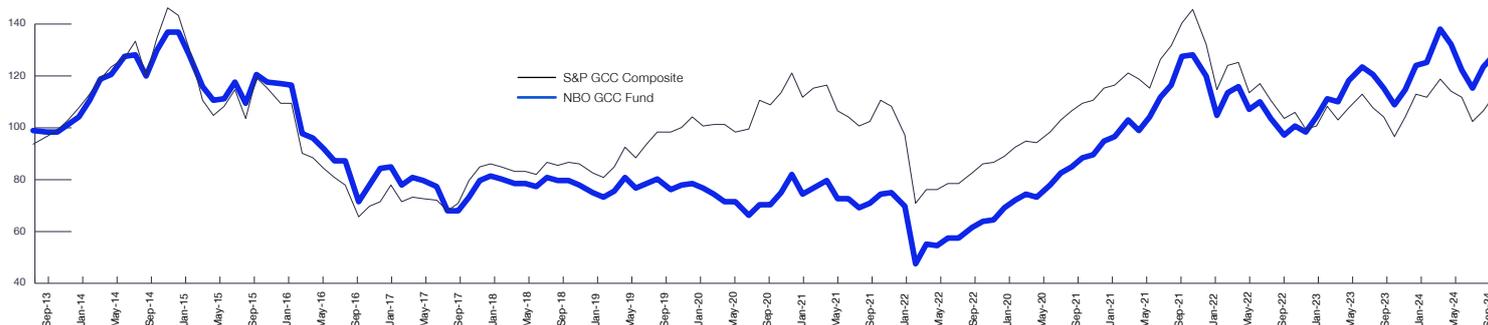
Sector allocation



Historical performance (ad). for dividends

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
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%	2.45%	1.08%	3.69%	1.43%	4.20%	-2.50%	3.59%	26.70%	7.43%
2022	5.07%	2.85%	6.73%	0.63%	-4.79%	-9.14%	5.85%	1.44%	-5.38%	1.64%	-3.89%	-4.23	-4.79%	1.82%
2023	2.22%	-1.51%	4.19%	4.37%	-0.50%	5.16%	3.17%	-1.87%	-2.91%	-3.90%	3.59%	5.99%	18.81%	20.97%
2024	0.49%	7.68%	-3.40%	-5.34%	-4.22%	5.08%	2.69%	1.36%	0.54%	-1.71%			7.43%	24.52%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.18%	15.75%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	-1.71%	-1.24%
3 Months	0.17%	0.39%
YTD	7.43%	0.10%

A FUND ADMINISTERED AND MANAGED BY



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