

## Monthly fact sheet

NAV – RO 1.042 | NAV (Adj.\*) – RO 1.212 | 28<sup>th</sup> February 2025

NBO GCC FUND | February 2025 Fact Sheet

### Manager's comments

GCC equity markets were weak in the month of February 2025 on the back of subdued global sentiments due to risk of tariff wars, sticky inflation in US leading to reduced rate cut expectations for 2025. Saudi Tadawul Index which was down 2.45% while S&P GCC Total Return Index also reported a minor loss of 0.58%. Crude continued to remain weak with Brent down by 4.66% for the month on fears of global slowdown particularly China. Kuwait was up 4.07% on the back of reforms and strong credit growth expected because of new mortgage law. Dubai market rose 4% on the back of rally in banking stocks and select real estate stocks. Qatar reported a decline of 2.07% and Bahrain was up 4.30% after the steep fall seen last month.

In terms of sectoral performance, at the sector level, IT, Healthcare and Utilities were the biggest losers while Financials and Real Estate were the only sectors ending in green. Among Financials, Saudi National Bank, Boubayan Bank, National Bank of Kuwait along with banks in Dubai and Abu Dhabi were among the prominent gainers. Real Estate in Dubai continued to remain strong with Union Properties and Aldar among the key gainers. Healthcare saw some profit booking with Burjeel down 27%. Among utilities, ACWA Power was the major loser (down 9.13%) post the strong rally seen in the stock in the last FY.

In terms of return during the year 2025, the benchmark lost 0.58% while your portfolio value was down 2.06%, thereby underperforming the benchmark by 1.09%.



## Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	5.61%
Saudi Reinsurance	KSA	3.76%
The Saudi national Bank	KSA	3.42%
Electrical Industries Co.	KSA	3.15%
EMAAR Properties	UAE	2.84%

## Key features

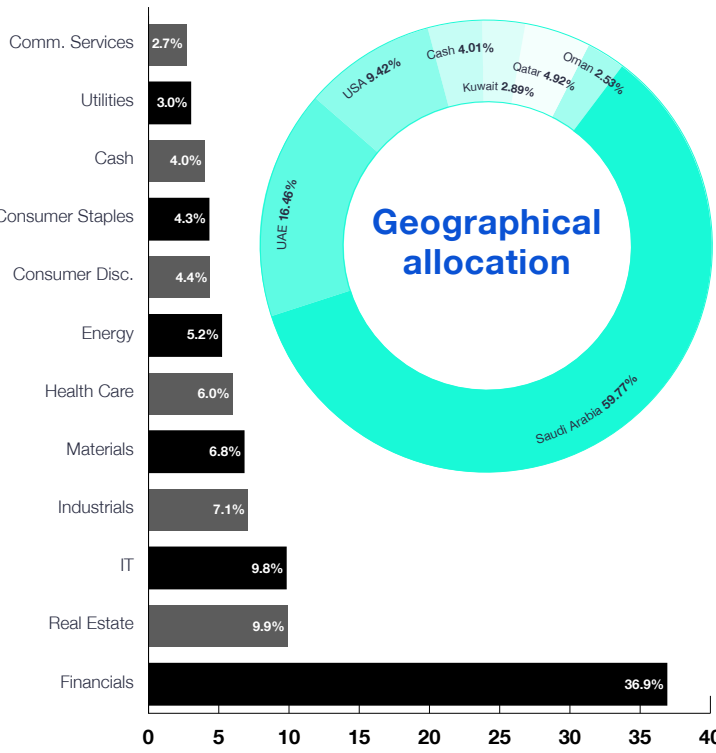
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
Legal Advisor	A&Q Law Firm
Management Fee	1.10% p.a.
Performance Fee	10% of return above hurdle rate of 10%
Dividend for 2014	4%
Dividend for 2015	2%
Dividend for 2018	3%
Dividend for 2019	3%
Dividend for 2023	5%
Dividend for 2024	6%
Fund Size	OMR 11,485,720

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

## Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	15.72	15.44
Price to Book Ratio	2.67	1.96
Dividend Yield (%)	3.13	3.82

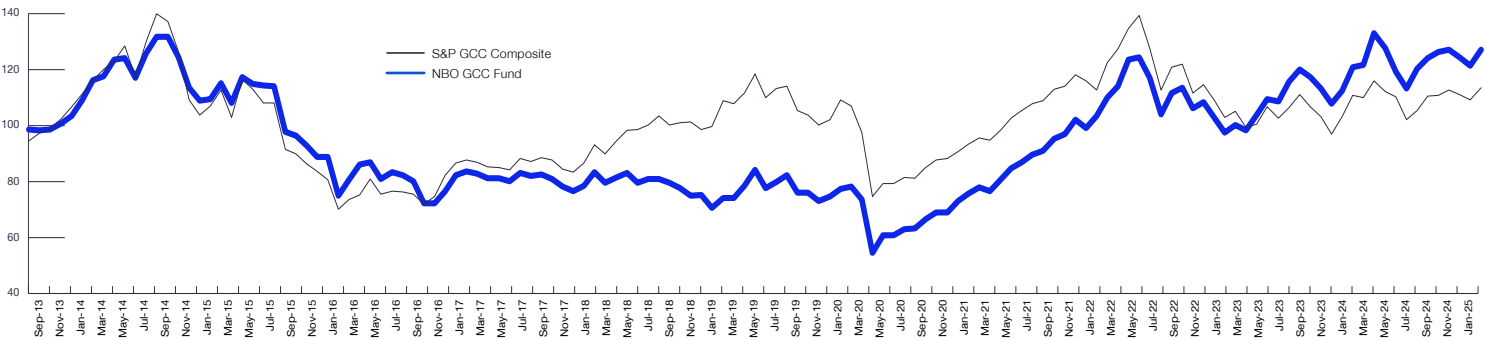
## Sector allocation



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%	-2.08%	3.91%	8.99%	26.40%
2025	2.97%	-2.06%											2.97%	29.65%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.21%	15.49%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	-2.06%	-0.97%
3 Months	4.42%	5.35%
YTD	0.69%	1.94%

A FUND ADMINISTERED AND MANAGED BY



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