

Monthly fact sheet

NAV – RO 1.094 | NAV (Adj.*) – RO 1.264 | 31st January 2025

NBO GCC FUND | January 2025 Fact Sheet

Manager's comments

GCC equity markets were strong in the month of January 2025 primarily led by gains in the Saudi Tadawul Index which was up 3.15%. S&P GCC Total Return Index also reported a gain of 2.94% on the back of rising crude prices (Brent up by 2.84% in January). Kuwait was the best performing market in the month (up by 5.73%) on the back of reforms expected to be initiated by the new EMIR. Dubai market took a breather with a gain of 0.42% after a strong CY24 while Qatar reported a marginal gain of 0.90% and Bahrain was negative 5%. US markets were positive with DJI Index up by 4.7% on back of new US President inauguration and ceasefire in Gaza conflict.

In terms of sectoral performance, at the sector level, energy and utilities were the only sectors which ended in red. Financials were the biggest gainers with Saudi RE, Boubyan Bank, Abu Dhabi Commercial Bank and Abu Dhabi Islamic Bank among the prominent gainers. Real Estate continued to remain strong with Emaar Properties up by 5%. Communications sector was also among the major gainers with Saudi Telecom gaining 8.94%.

In terms of return during the year 2025, the benchmark gained 2.94% while your portfolio value increased 2.97%, thereby outperforming the benchmark by 0.03%. Among our key holdings, Saudi Re, Al Babbtain and Al Rajhi were the key positive contributors while our US exposure was a drag on our returns.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	6.21%
Saudi Reinsurance	KSA	4.31%
The Saudi national Bank	KSA	3.27%
Electrical Industries Co.	KSA	3.23%
EMAAR Properties	UAE	2.76%

Key features

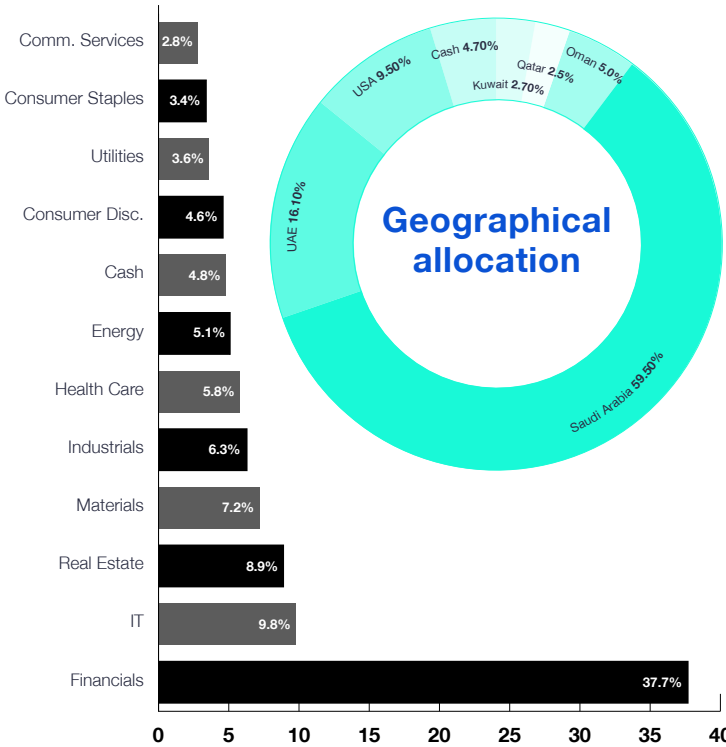
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
Legal Advisor	A&Q Law Firm
Management Fee	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 2024	5%
Fund Size	OMR 12,422,788

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	16.33	16.07
Price to Book Ratio	2.91	1.96
Dividend Yield (%)	2.70	3.45

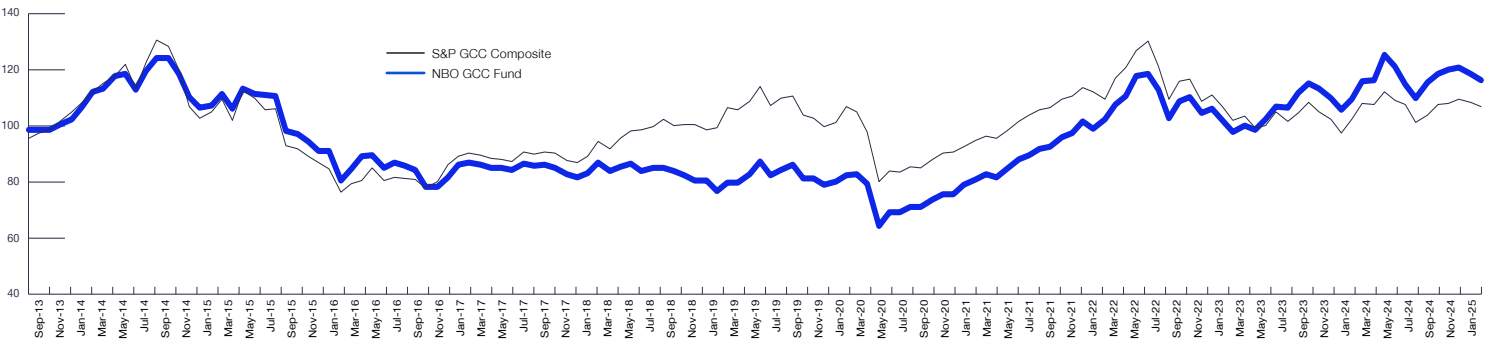
Sector allocation



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%												2.97%	29.65%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.07%	15.54%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	2.97%	2.94%
3 Months	4.77%	4.91%
YTD	2.97%	2.94%

A FUND ADMINISTERED AND MANAGED BY



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