

## Monthly fact sheet

NAV – RO 1.022 | NAV (Adj. \*) – RO 1.252 | 30<sup>th</sup> November 2025

NBO GCC FUND | November 2025 Fact Sheet

### Manager's comments

Gulf Cooperation Council (GCC) equities fell (S&P GCC Price Index down by 7.07% in November 2025), with the S&P GCC Index up 1.17%, reflecting weaker crude prices, global macro & monetary uncertainty & mixed corporate earnings. Oman was the only market to show resilience, reflecting deeper reforms, improved liquidity & growing investor interest.

#### Country highlights:-

**Muscat Stock Exchange – Oman:** Omani equities bucked the regional trend with the MSX30 rallying 1.7% for the month. Gains were driven by strong performance in the Services and Industrials sectors.

**Qatar Stock Exchange – Qatar:** Qatar market also saw a decline (-3.1%) though less steep than others led by large weights in the Index (QIB and QNB)

**Tadawul – Saudi Arabia:** The largest GCC market by capitalization had the steepest monthly fall, down around 9.1%. All sector indices in the country contributed to the drop.

**Dubai & Abu Dhabi (DFM and ADX):** Both markets saw 3-5% drops. The declines were broad-based, despite pockets of resilience in a few stocks.

**Kuwait (Boursa Kuwait):** The total market index — dropped, reflecting broad-based weakness across segments. Despite the November dip, Boursa Kuwait remains among the best-performing Gulf exchanges in 2025.

#### Portfolio performance

November 2025 - Benchmark: -6.32% & Fund Portfolio: -7.07%. Overweight allocation in Saudi and UAE banks affected the returns negatively while higher weighting in Oman, the region's top-performing market led to positive attribution.

#### Outlook – December 2025

The outlook remains cautiously optimistic. Select markets like Oman continue to exhibit strength while Saudi markets continued to remain affected by fiscal worries. This divergence between markets highlights the need to focus on stock selection and high active management.

#### Key themes to watch for in coming months:

1) Oil-price trajectory (and any OPEC / supply-side developments) will continue to influence sentiment heavily. (2) Global monetary policy shifts (especially from US Fed), which affect capital flows to GCC markets. (3) Further structural reforms and non-oil sector growth in GCC economies (4) Earnings season across GCC.



## Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	7.93%
Al Babbtain Power	KSA	4.09%
Electrical Industries	KSA	3.98%

## Key features\*

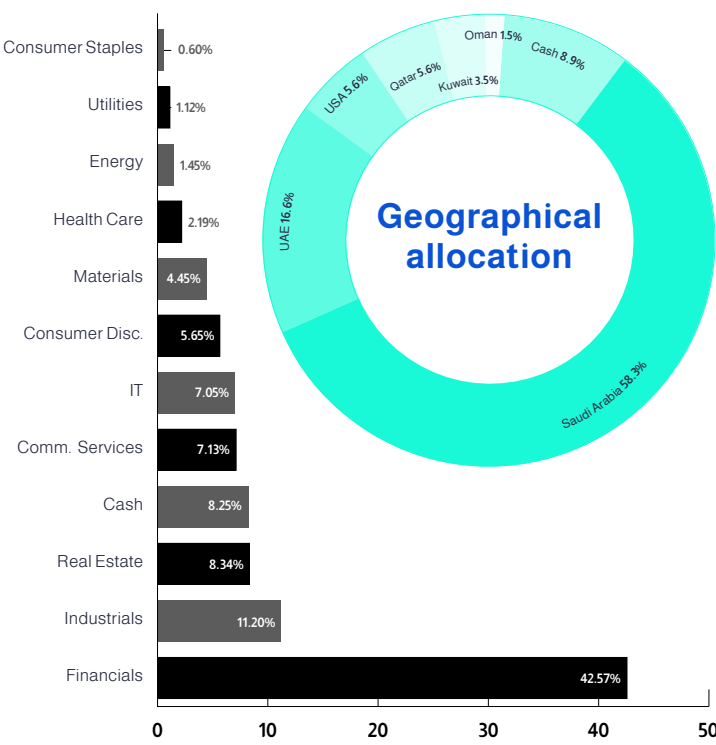
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
Legal Advisor	A&Q Law Firm
Management Fee	1.10% p.a.
Performance Fee	10% of return above hurdle rate of 10% 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%

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

## Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	13.69	14.22
Price to Book Ratio	2.55	1.86
Dividend Yield (%)	3.58	3.94

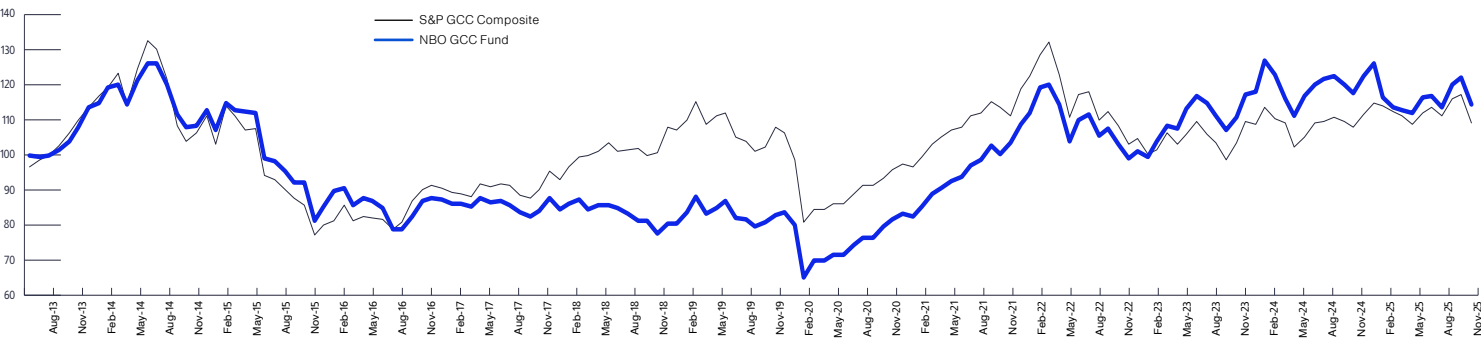
## Sector allocation



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%	256%	0.23%	3.90%	2.38%	0.19%	4.32%	2.70%	-156%	-15.38%
2021	2.04%	-1.21%	3.73%	3.99%	1.88%	2.45%	1.08%	3.69%	1.43%	4.20%	-250%	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%	-151%	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%	-253%	-0.76%	-0.65%	4.10%	0.29%	-2.68%	5.70%	1.48%	-6.32%		-1.10%	25.20%

NAV since inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.08%	15.26%

Return comparison

	NBO GCC Fund	S&P Index (Price)
1 Month	-6.32%	-7.07%
3 Months	0.49%	-2.15%
YTD	-1.10%	-2.43%

A FUND ADMINISTERED AND MANAGED BY



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