

Monthly fact sheet

NAV – RO 1.091 | NAV (Adj. *) – RO 1.310 | 31st October 2025

NBO GCC FUND | October 2025 Fact Sheet

Manager's comments

Gulf Cooperation Council (GCC) equities recorded their second consecutive monthly gain in October 2025, with the S&P GCC Index up 1.17%, reflecting stronger regional sentiment amid policy easing and global market resilience. Qatar was the only market to post a decline, while all other GCC markets ended the month in positive territory.

Country Highlights:-

Muscat Stock Exchange – Oman: Oman was the best-performing GCC market, gaining +8.3% in October following a 3% rise in September. This marks the fourth consecutive month of gains, supported by improved investor confidence and liquidity.

Qatar Stock Exchange – Qatar: Qatar underperformed, registering a -0.9% decline due to weakness in large-cap stocks that weighed on overall sentiment.

Tadawul – Saudi Arabia: The TASI index recorded gains for the second consecutive month, supported by positive investor expectations for Q3 earnings and resilient domestic sentiment.

Dubai & Abu Dhabi (DFM and ADX): UAE equities continued to strengthen: Dubai (DFM): +3.8%, led by banking and real estate stocks. Abu Dhabi (ADX): +0.9%, supported by the telecommunications

Portfolio Performance

October 2025 - Benchmark: 1.17% & Fund Portfolio: 1.48%. Overweight allocation in Saudi and UAE banks. Higher weighting in Oman, the region's top-performing market

Outlook – October 2025

GCC equities are expected to remain supported by corporate earnings growth, fiscal policy, and diversification reforms.

Key themes to watch for in Q4 2025:

1) Oil price behavior and its impact on regional earnings (2) US monetary policy decisions and implications for liquidity flows (3) Corporate earnings, particularly in non-oil sectors (4) Sustainability of foreign inflows into GCC markets (5) Progress on Saudi Arabia's foreign ownership reforms

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	8.12%
The Saudi national Bank	KSA	4.01%
Al Babbain Power	KSA	3.95%

Key features

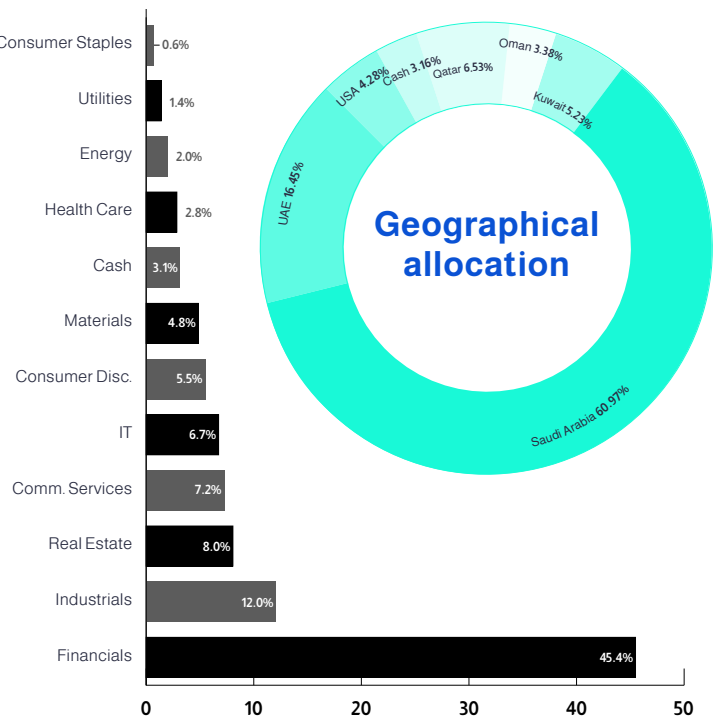
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
Legal Advisor	A&Q Law Firm
Management Fee	1.10% p.a.
Performance Fee	10% of return above hurdle rate of 10%
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	14.38	15.38
Price to Book Ratio	2.62	1.98
Dividend Yield (%)	3.31	3.70

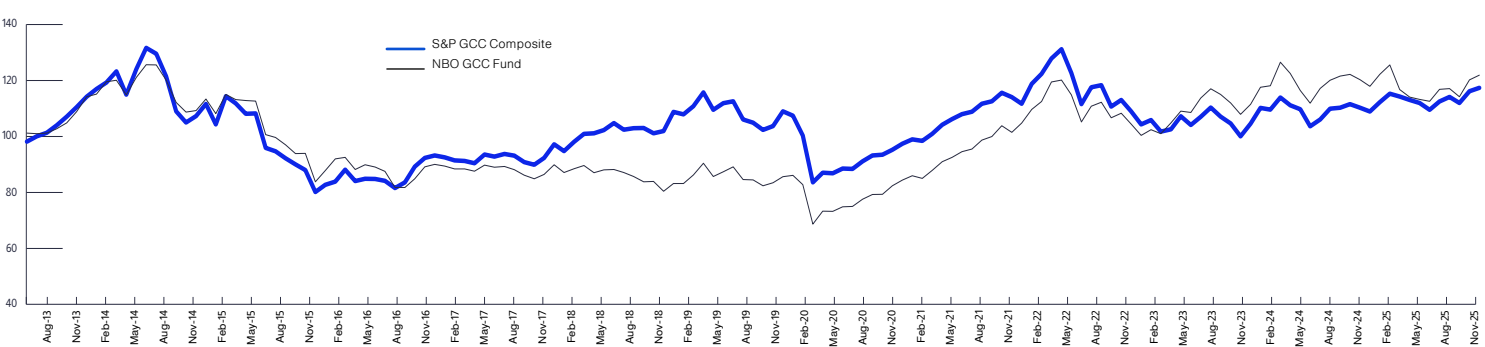
Sector allocation



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%	-15.6%	-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%	-2.53%	-0.76%	-0.65%	4.10%	0.29%	-2.68%	5.70%	1.48%			5.20%	32.09%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.01%	15.17%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	1.48%	1.17%
3 Months	4.40%	3.11%
YTD	5.20%	4.99%

A FUND ADMINISTERED AND MANAGED BY



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