

## Monthly fact sheet

NAV – RO 1.075 | NAV (Adj.\*) – RO 1.305 | 30<sup>th</sup> September 2025

NBO GCC FUND | September 2025 Fact Sheet

### Manager's comments

GCC equities recovered strongly in late September, led by Saudi Arabia (+7.54%), on optimism around regulatory reforms allowing majority foreign ownership in listed companies. Profit-booking was observed in markets with strong YTD gains (Dubai, Abu Dhabi, Qatar), as flows rotated towards Saudi Arabia. Global equities posted gains (NASDAQ +5.6%) on continued rate-cut expectations and strong tech earnings.

#### Country Highlights:-

Saudi Arabia (TASI): +7.5% – Rally led by large cap banks (Al Rajhi, SNB) on expectations of highest FII inflows.

Abu Dhabi (ADX): -0.8% – Dragged by ADCB after surprise rights issue announcement.

Qatar (QE Index): -1.51% – Profit-taking as allocations shifted to Saudi.

Kuwait (BKP Index): +3.5% – Banks rallied on optimism around mortgage law implementation; +19.5% YTD, 2nd best GCC performer.

Dubai (DFM Index): -3.69% – Second consecutive month of declines, led by real estate & banks as investors reallocated.

Oman (MSX 30): +3.31% – Best performing GCC market in Q3 2025 (+15.97%) on strong institutional buying and improved liquidity.

Brent Crude:- -1.81% MoM - Market sentiment weighed down by expected OPEC supply increases and slowing global GDP growth.

#### Portfolio Performance

August 2025 - Benchmark: 5.70% & Fund Portfolio: 4.08%. Outperformance driven by overweight allocation in Saudi equities, particularly banks.

#### 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 (2) US monetary policy moves (3) Corporate earnings (non-oil sectors critical) (4) IPO pipeline momentum (5) Sustainability of foreign inflows (6) Regional geopolitics & risk sentiment

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	8.86%
Saudi Reinsurance	KSA	4.50%
The Saudi national Bank	KSA	3.74%

Key features

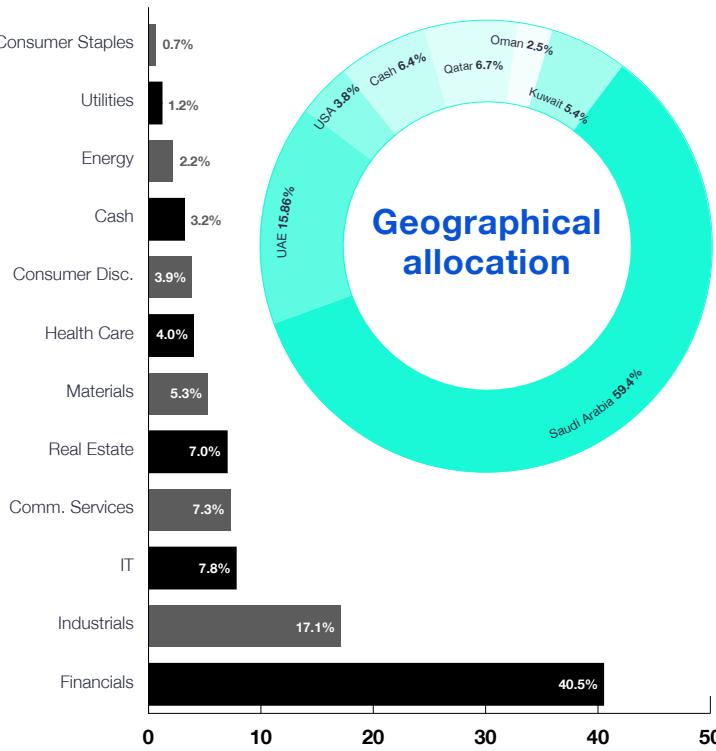
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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	19.76	24.87
Price to Book Ratio	2.63	1.93
Dividend Yield (%)	3.34	3.70

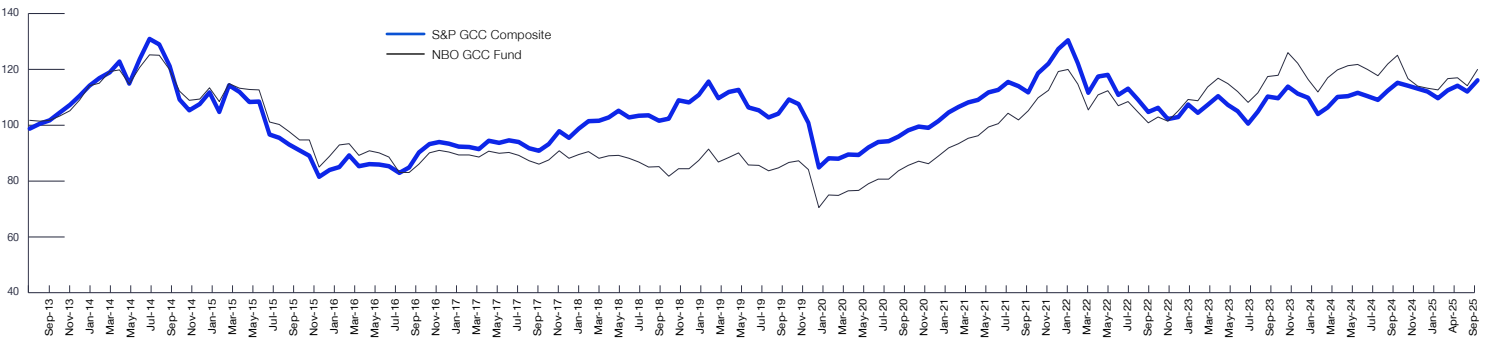
Sector allocation



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%	-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%	-2.53%	-0.76%	-0.65%	4.10%	0.29%	-2.68%	5.70%				3.75%	30.50%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.05%	15.22%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	5.70%	4.08%
3 Months	3.17%	3.50%
YTD	3.75%	3.78%

A FUND ADMINISTERED AND MANAGED BY



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