

Monthly fact sheet

NAV – RO 1.0696 | 31st August 2025

NBO GLOBAL EQUITY FUND | August 2025 Fact Sheet

Manager's comments

August 2025 marked the fourth consecutive month of gains for global markets. These gains were supported by positive second quarter earnings reported in the US and globally where the majority of S&P 500 companies have reported actual EPS above estimate. Global financial markets continue to be influenced by monetary policy outlook, with growing expectations of lower interest rates ahead. Central banks such as the Bank of England have reduced their rates during the August meeting by 25bps. The outlook for the second half of 2025 remains highly sensitive to the US Fed's monetary policy trajectory, particularly the timing and magnitude of potential rate cuts, as well as any trade tariffs related impact going forward.

The MSCIs Global and Developed indices increased by 2.36% and 2.49% respectively while the Emerging Market index increased by 1.22% during the month. Among Developed Markets (DM), the S&P 500 Index (USA) increased by 1.91%, while Nasdaq Composite (USA) increased by 0.85%, and the UK Index increased by 2.77%. The Euro Stoxx 50 Index (Eurozone) and Japan increased by 3.06% and 6.69% respectively. Among Emerging Markets (EM), the Taiwanese and Chinese markets increased by 0.60%, and 9.02% respectively, while the Korean and Indian markets decreased by (-) 1.67% and (-) 2.09% (USD returns considered for all indices).

The US Dollar declined by (-)2.20% during August 2025 after hitting the lowest level in last 3 years during June 2025. For YTD 2025, USD is now down by 9.30% with the Dollar Index (DXY) at 97.77 on 31st August 2025 as compared to its peak level of 109.96 in early Jan 2025. In the bond markets, the US 10-year yields ended at 4.23% in August 2025, as compared to 4.37% in the previous month. The Global Aggregate Bond Index ended the month up by 1.45%.

Our fund's performance remained lagged the general global index. The global corporate result season has been good for our fund's holdings helping us to achieve a stable return performance through the month. Our fund's key strengths during August 2025 were the growth stocks in the communication services and consumer discretionary sectors that did well for the fund.

Furthermore, while the market has had a strong pull-back towards all-time highs, we continue to remain cautious given the overall macro volatility and the changes in our fund's strategy focuses on maintaining fund's quality, and diversifying sources of fund's returns across geographies/ sectors, in order to preserve value during any possible downturns and also to grow the fund over the long-term, in line with the respective global indices.

Top holdings

Name	Country	Portfolio weight
Nvidia Corp	USA	6.78%
Broadcom Inc	USA	6.77%
Alphabet Inc	USA	6.11%

Key features

Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Daily NAV)
Objective	Global Equity Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	Standard Chartered Bank, Oman
Audited by	Moore Stephens LLC, Oman
Legal Advisor	Trowers & Hamlins
Investment Advisor	Principal Global Investors, LLC
Management Fee	1.05% p.a.
Performance Fee	10% of return above hurdle rate of 10%
Advisor Fee	0.40% p.a.
Fund Size	OMR 3,816,501.31

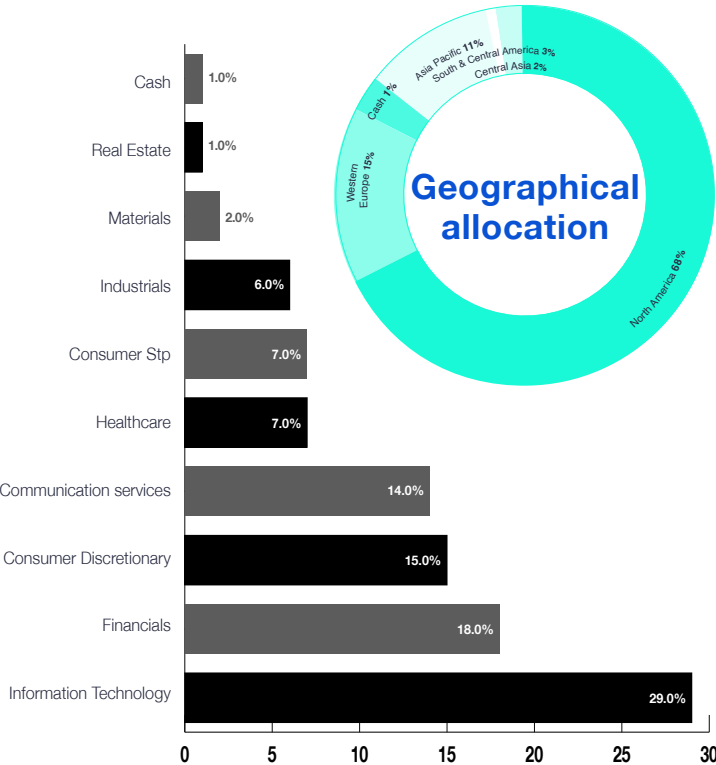
*Please refer to the Prospectus for detailed terms & Fund features.

Fund returns

Ratios	NBO Global Equity Fund
Month to date	1.59%
Year to date*	5.16%
Since Inception*	6.96%

*Fund inception date is 27th August 2024

Sector allocation



Historical performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2024								-0.20%	2.53%	-2.12%	3.63%	-2.00%	1.80%	1.80%
2025	1.99%	0.72%	-7.11%	0.67%	5.62%	2.67%	-0.63%	1.59%					5.16%	6.96%

A FUND MANAGED BY



To subscribe, email us at Funds@nbo.co.om

The Fund's registered address is:
P.O.Box 751, Ruwi, P.C.112, Sultanate of Oman

Disclaimer: This communication is for the information and use of the recipient only. It is strictly confidential and not to be reproduced, copied, or made available to others without the prior written consent of National Bank of Oman SAOG (hereinafter referred to as "NBO"). The information and opinions in this communication were prepared by the Investment Banking Division of NBO on a best-effort basis. While NBO makes every effort to use reliable and comprehensive information, it makes no representation or warranty, express or implied, that such information is accurate, complete, or up to date. NBO recommends that investors independently evaluate particular investments and strategies, taking into account their individual financial circumstances and risk tolerance. Recipients should note that investments in equity shares, preferred shares, bonds, perpetual instruments, and other similar investments are subject to risks arising from fundamental business factors, interest rates, currency fluctuations, and numerous other macroeconomic and market factors. Such risks include the possibility of partial or complete loss of capital invested. Before making any investment decision regarding any security, recipients should seek independent advice from their financial, legal, or tax advisors. NBO does not provide direct brokerage services in the GCC region (excluding Oman) or international markets and executes transactions through third-party brokers based on preferential terms established through longstanding relationships. In the course of executing such transactions on behalf of clients, NBO may receive research, market data, execution, or ancillary services from these third-party brokers or service providers. Such arrangements are designed and managed with the client's best interests in mind, and to avoid any material conflicts of interest. NBO remains fully committed to ensuring best execution for all client transactions in accordance with applicable laws, regulations, and the highest governance standards. Opinions expressed in this communication are subject to change without prior notice based on new fundamental information, changes in market conditions, or new analysis of existing data. NBO expressly reserves the right to modify or withdraw any views or recommendations contained herein at any time and is under no obligation to update or inform recipients of any such changes.