

Monthly fact sheet

NAV – RO 1.0442 | 28th February 2025

NBO GLOBAL EQUITY FUND | February 2025 Fact Sheet

Manager's comments

Global markets experienced volatility in overall performance in February 2025, as investors navigated economic data, inflation concerns, geopolitical developments, and policy shifts. Notably, unexpected tariff announcements had a profound impact on global markets, placing additional strain on corporate earnings.

Global financial markets remain influenced by monetary policy expectations, with central banks adjusting their stance, such as the Bank of England, shifting towards easing, as seen with its 25bps rate cut in February.

The MSCIs Global and Developed indices decreased by (-) 0.70% and (-) 0.81% respectively while Emerging Market index increased by 0.35% during the month. Among Developed Markets (DM), the S&P 500 Index (USA) decreased by (-) 1.42% and the Nasdaq Composite (USA) decreased by (-) 2.76%. The Euro Stoxx 50 Index (Eurozone) and UK increased by 3.11%, 2.67% respectively, and Japan decreased by (-) 3.37%. Among Emerging Markets (EM), the Korean and Chinese markets increased by 0.03% and 1.72% respectively, while the Indian and the Taiwanese markets fell by (-) 6.85% and (-)2.14% respectively (USD returns considered for all indices).

In the bond markets, the US 10-year saw a slight decrease in yields to 4.21% from 4.54% in the previous month. The new US government's policies are generally anticipated to be inflationary by economists and market participants, and this led to the spike in yields after Presidential election results. The Global Aggregate Bond Index ended the month up by 1.43%.

Our fund's performance remained better than the general global index, reflecting positively on the quality of securities that are currently being held in the Fund. During the month, we maintained a strategic focus on realizing certain gains within the fund, with the intention of reinvesting in securities where our analysis identifies growth potential in the near term. Additionally, we continue to assess opportunities in the emerging market space as well, in case such suitable opportunities emerge going forward.

Furthermore, we remain cautiously optimistic about the growth potential of our fund's holdings. This cautious stance is driven by broader systemic and macroeconomic risks, while our optimism stems from the strong earnings potential of the securities within the portfolio. Our ongoing strategy focuses on preserving fund quality by refining our research and investment strategy. We remain committed to achieving returns above the hurdle rate, thereby maximizing value for our fund.

Top holdings

Name	Country	Portfolio weight
Novo Nordisk	USA	5.78%
Procter & Gamble Co	USA	5.34%
Berkshire Hathaway Inc	USA	5.16%

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 3,701,991

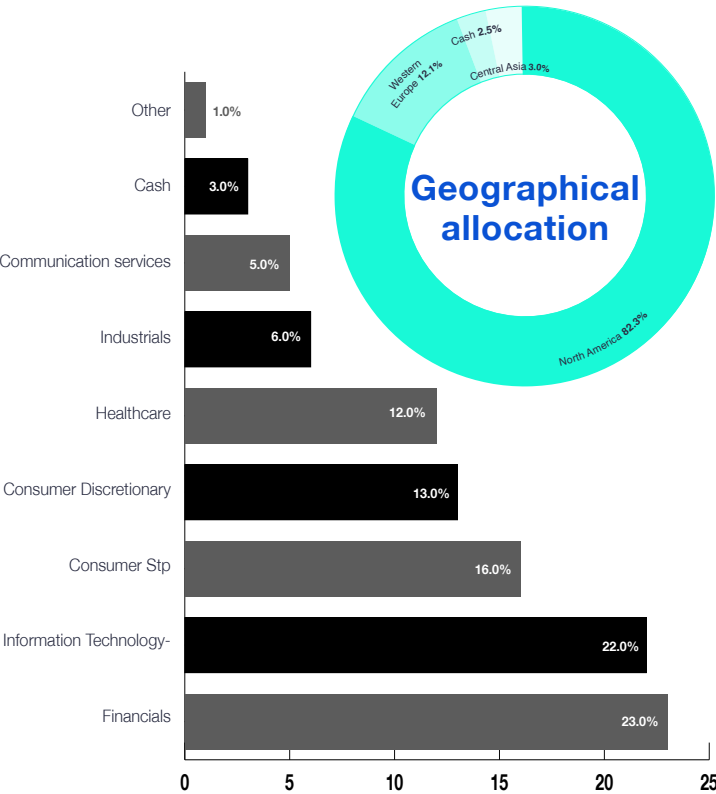
*Please refer to the Prospectus for detailed terms & Fund features.

Fund returns

Ratios	Fund
Month to date	0.72%
Year to date*	2.73%
Since Inception*	4.42%

*Fund inception date is 27th August 2024

Sector allocation



A FUND ADMINISTERED AND MANAGED BY



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