

Manager's comments

The Strong US earnings have led the markets higher in July 2025; this was led by the technology sector. Major indices in the USA have reached new highs while market volatility continues to ease. In contrast, earnings in certain geographies like EU were not as strong as initially anticipated largely due to tariff related impact linked to US revenues. Global financial markets continue to be influenced by monetary policy outlook, with several major central banks including the US Federal Reserve and European Central Bank (ECB) maintaining their rate during their respective July meeting. 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 1.28% and 1.23% respectively while the Emerging Market index increased by 1.67% during the month. Among Developed Markets (DM), the S&P 500 Index (USA) increased by 2.17%, while Nasdaq Composite (USA) increased by 2.38%, and the UK Index increased by 0.51%. The Euro Stoxx 50 Index (Eurozone) and Japan decreased by (-) 2.59% and (-) 2.91% respectively. Among Emerging Markets (EM), the Korean, Taiwanese and Chinese markets increased by 2.72%, 3.49%, and 3.22% respectively, while the Indian markets decreased by (-) 4.98% (USD returns considered for all indices).

The US Dollar rose sharply by 3.2% during July 2025 after hitting the lowest level in last 3 years during June 2025. For YTD 2025, USD is now down by 7.85% with the Dollar Index (DXY) at 99.97 on 31st July 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 4.37% in June 2025, as compared to 4.23% in the previous month. The Global Aggregate Bond Index ended the month down by (-) 1.49%.

Our Fund's performance lagged the broader global index during the month. This was largely led by sector/security specific underperformance in our Communication Services, Financial and Consumer Staples stocks, offset partly by strong performance in the consumer discretionary and technology sector holdings. Given the ongoing result season announcements, we continue to tweak the fund's holdings based on the earnings guidance announced by the investee companies. We have made some changes to our fund's allocation with addition of some new securities in non-US geographic areas to aid with the overall portfolio performance going forward. While our relative performance has lagged general global markets since March 2025, we are hopeful of reversing the trend during H2 2025 on account of these recent changes in fund's allocation.

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 funds quality, and diversifying sources of fund returns, 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	7.05%
Broadcom Inc	USA	6.81%
Microsoft Corp	USA	5.72%

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 3,756,767.37

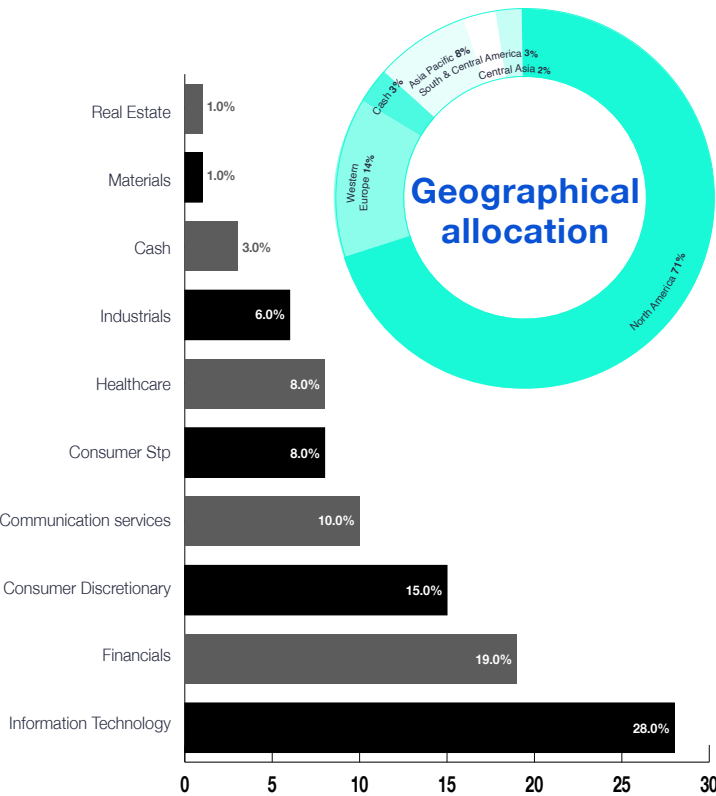
*Please refer to the Prospectus for detailed terms & Fund features.

Fund returns

Ratios	NBO Global Equity Fund
Month to date	- 0.63%
Year to date*	3.51%
Since Inception*	5.28%

*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%						3.51%	5.28%

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