

Monthly fact sheet

NAV – RO 1.0595 | 30th June 2025

NBO GLOBAL EQUITY FUND | June 2025 Fact Sheet

Manager's comments

In June 2025, the global markets continued with their strong rebound, recovering from the weakness seen in the first quarter and in early part of April 2025. Major indices have reached new highs while market volatility eased significantly. Global financial markets continue to be influenced by monetary policy outlook, with central banks adjusting their stance, such as the European Central Bank, continuing their shift towards easing, as seen with its 25bps rate cut in June and the US Federal Reserve, the Bank of Japan, and the Bank of England maintaining their rates during their respective June meetings. 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 MSCI's Global and Developed indices increased by 4.36% and 4.22% respectively while the Emerging Market index increased by 5.65% during the month. Among Developed Markets (DM), the S&P 500 Index (USA) increased by 4.96%, while Nasdaq Composite (USA) increased by 6.27%. The Euro Stoxx 50 Index (Eurozone) and UK and Japan increased by 2.42%, 1.75% and 6.40% respectively. Among Emerging Markets (EM), the Korean, Indian, Taiwanese and Chinese markets increased by 16.27%, 2.91%, 5.96%, and 3.40% respectively, (USD returns considered for all indices).

US Dollar continued to decline with another correction of 2.47% in June 2025. For YTD 2025, USD is now down by 10.70% with the Dollar Index (DXY) correcting to a low of 96.88 on 30th June 2025 from its peak level of 109.96 in early Jan 2025. This correction is largely led by the fiscal and trade policies of the new US Government which has weakened near-term sentiment on US Dollar. However, considering the wide variation in US interest rates and rates in other developed markets, it is likely that such a correction may see some reversal/normalization going forward. In the bond markets, the US 10-year yields ended at 4.22% in June 2025, as compared to 4.40% in the previous month. The Global Aggregate Bond Index ended the month up by 1.90%.

Our fund's performance lagged the broader general global index. This was largely led by sector/security specific underperformance in our Financial and Consumer Staples stock, which underperformed during the strong rally of the month. The lag was also due to the continued correction in the US Dollar which impacted overall performance generally throughout the month. Conversely, our growth-related stocks led by Technology, Communications, and Consumer Discretionary Sectors did well during the month compared to general market.

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 our ongoing strategy focuses on maintaining fund quality by refining our research and investment strategy to preserve value and grow the Fund over the long-term, in line with the respective global indices.

Top holdings

Name	Country	Portfolio weight
Broadcom Inc	USA	6.35%
Nvidia Corp	USA	6.22%
Netflix Inc	USA	5.70%

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 3,780,553.57

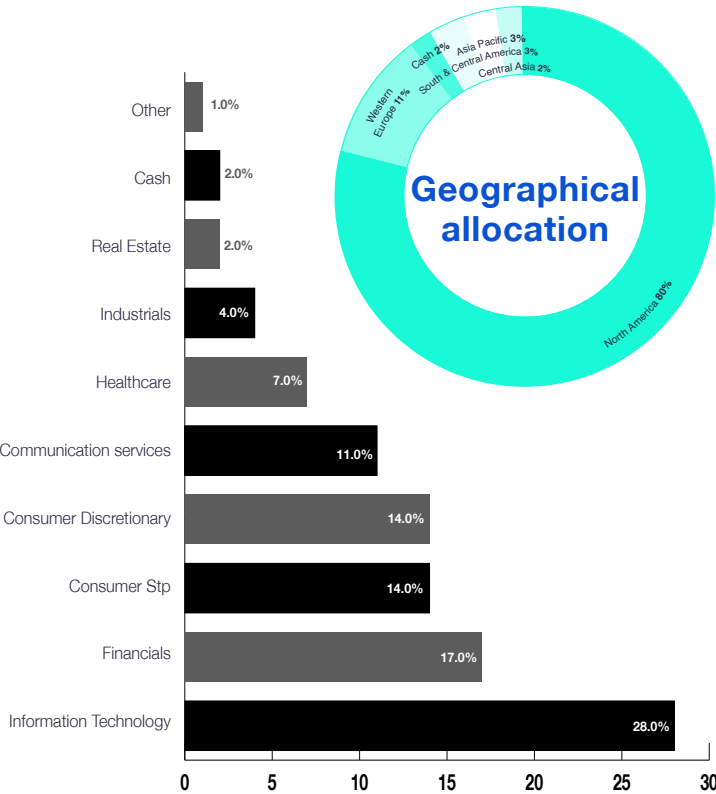
*Please refer to the Prospectus for detailed terms & Fund features.

Fund returns

Ratios	Fund
Month to date	2.67%
Year to date*	4.17%
Since Inception*	5.95%

*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%							4.17%	5.95%

A FUND ADMINISTERED AND MANAGED BY



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