

Monthly fact sheet

NAV – RO 0.0972 | 31st March 2025

NBO GLOBAL EQUITY FUND | March 2025 Fact Sheet

Manager's comments

In March 2025, global markets experienced declines for the second consecutive month, as investors struggled to navigate through the fast-moving stream of news from Washington, significant government layoffs, and fluctuating tariff developments. The Federal Reserve convened during the month and maintained its decision to keep interest rates unchanged.

The MSCI's Global and Developed indices decreased by (-) 4.15% and (-) 4.64% respectively while the Emerging Market index increased by 0.38% during the month. Among Developed Markets (DM), the S&P 500 Index (USA) decreased by (-) 5.75% and the Nasdaq Composite (USA) decreased by (-) 7.69%. The Euro Stoxx 50 Index (Eurozone) and UK and Japan decreased by (-) 0.10%, (-) 0.12% and (-) 3.84% respectively. Among Emerging Markets (EM), the Chinese and Indian markets increased by 0.70% and 8.64% respectively, while the Korean and the Taiwanese markets fell by (-) 3.02% and (-)11.25% respectively (USD returns considered for all indices).

In the bond markets, the US 10-year saw the yields remain unchanged at 4.21% from the previous month. The Global Aggregate Bond Index ended the month up by 0.61%.

Our fund's performance lagged the general global index during the month, due to the weaker performance of several large-cap growth stocks following negative market headlines in March 2025. We anticipate continued market volatility, driven by ongoing developments in tariffs and persistent geopolitical risks. Looking ahead, we will be investing tactically to take advantage of the market situation to enhance the overall returns generated in our fund.

Furthermore, we remain cautious about the growth potential of our fund holdings given the recent macro level developments and await more updates from companies during the upcoming corporate result announcements in April 2025. Our ongoing strategy focuses on preserving fund quality by refining our research and investment strategy.

Top holdings

Name	Country	Portfolio weight
Costco Wholesale Corp	USA	5.31%
Microsoft Corp	USA	5.15%
Visa Inc	USA	5.10%

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 3,468,980

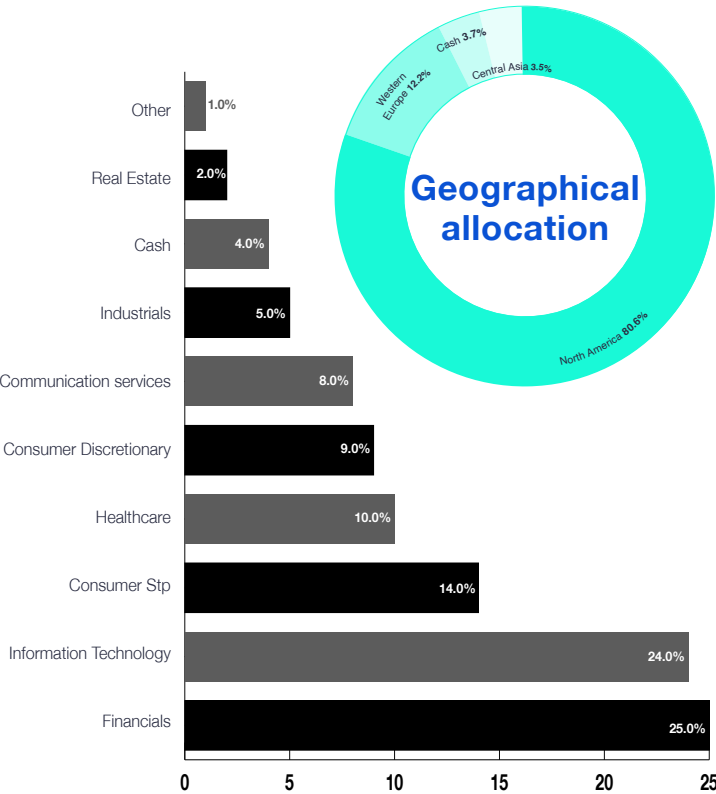
*Please refer to the Prospectus for detailed terms & Fund features.

Fund returns

Ratios	Fund
Month to date	-7.11%
Year to date*	-4.58%
Since Inception*	-2.94%

*Fund inception date is 27th August 2024

Sector allocation



A FUND ADMINISTERED AND 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

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