

Monthly fact sheet

NAV – RO 1.008 | NAV (Adj.*) – RO 1.238 | 30th April 2025

NBO GCC FUND | April 2025 Fact Sheet

Manager's comments

GCC equity markets delivered a mixed performance in April 2025. The UAE and Qatar indices closed in positive territory, while Oman, Saudi Arabia, Kuwait, and Bahrain ended the month lower. Markets reacted sharply in the first half of April to the introduction of substantial U.S. tariffs, which led to a 0.3% contraction in U.S. Q1 GDP—its first economic decline in three years. However, sentiment rebounded in the second half following a partial rollback of tariffs by the U.S. for all countries except China.

S&P GCC Price Return Index: -1.05% & Tadawul Index: -2.94%
Brent Crude: -18% MoM, impacted by surprise OPEC+ production increases and continued demand uncertainty due to slowing global growth

Sector Highlights

Energy & Utilities: Led declines, with Saudi Aramco and ACWA Power seeing notable weakness.

Real Estate & Telecommunications: Outperformed amid risk aversion, with EMAAR Real Estate and Saudi Telecom emerging as key gainers.

Portfolio Performance

Benchmark Return: -1.05% & Portfolio Return: -0.76%

Portfolio performance was broadly in line with the index, reflecting disciplined positioning in a challenging environment.

Global Outlook – Volatility Ahead

The global equity landscape remains characterized by elevated volatility, driven by: Geopolitical tensions, Trade policy shifts, Divergent regional economic trajectories. In the U.S., concerns persist despite temporary stabilization: Inflation risks & Recession fears remain elevated while fiscal and monetary policy tools are constrained. We anticipate that markets will remain highly unpredictable in the coming months.

Our Strategy Forward

We remain focused on: Investing in companies with sustainable earnings, Targeting reasonable valuations, maintaining portfolio resilience amid global uncertainty

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	7.14%
Saudi Reinsurance	KSA	4.01%
The Saudi national Bank	KSA	3.81%
Electrical Industries Co.	KSA	3.51%
Emaar Properties PJSC	UAE	3.00%

Key features

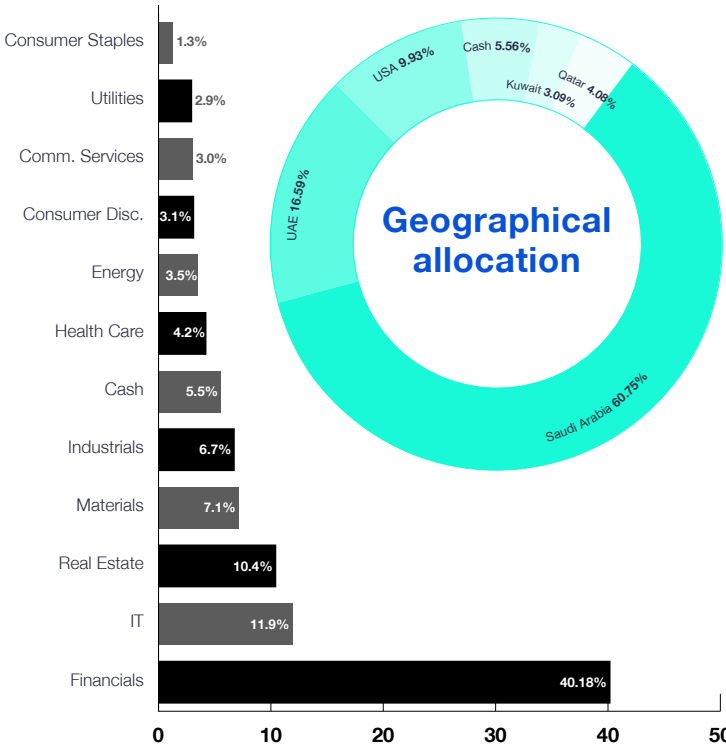
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
Legal Advisor	A&Q Law Firm
Management Fee	1.10% p.a.
Performance Fee	10% of return above hurdle rate of 10%
Dividend for 2014	4%
Dividend for 2015	2%
Dividend for 2018	3%
Dividend for 2019	3%
Dividend for 2023	5%
Dividend for 2024	6%
Fund Size	OMR 11,485,720

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	15.17	15.11
Price to Book Ratio	2.73	1.94
Dividend Yield (%)	3.12	3.89

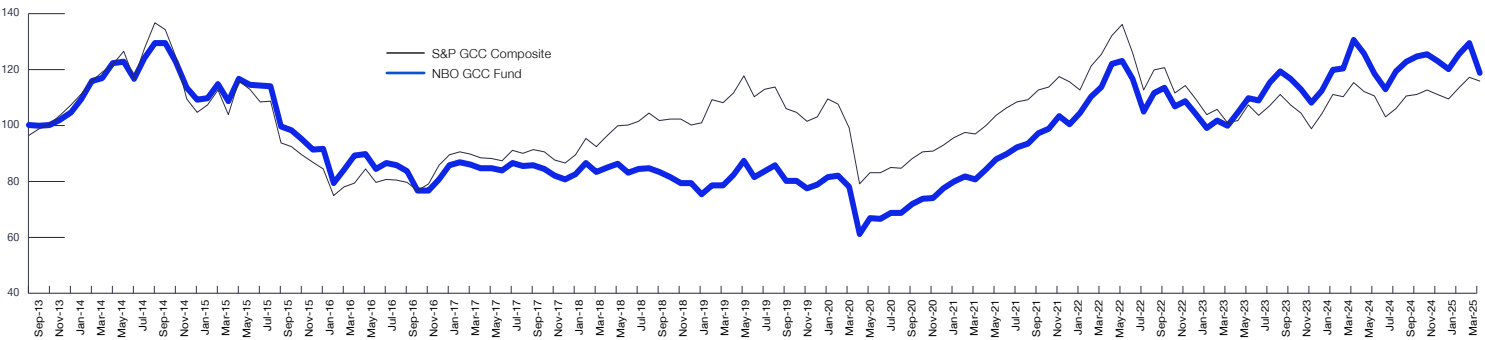
Sector allocation



Historical performance (ad). for dividends

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2020	0.69%	-4.30%	-19.10%	7.76%	-0.16%	2.56%	0.23%	3.90%	2.38%	0.19%	4.32%	2.70%	-1.56%	-15.38%
2021	2.04%	-1.21%	3.73%	3.99%	1.88%	2.45%	1.08%	3.69%	1.43%	4.20%	-2.50%	3.59%	26.70%	7.43%
2022	5.07%	2.85%	6.73%	0.63%	-4.79%	-9.14%	5.85%	1.44%	-5.38%	1.64%	-3.89%	-4.23	-4.79%	1.82%
2023	2.22%	-1.51%	4.19%	4.37%	-0.50%	5.16%	3.17%	-1.87%	-2.91%	-3.90%	3.59%	5.99%	18.81%	20.97%
2024	0.49%	7.68%	-3.40%	-5.34%	-4.22%	5.08%	2.69%	1.36%	0.54%	-1.71%	-2.08%	3.91%	8.99%	26.40%
2025	2.97%	-2.06%	-2.53%	-0.76%									-2.72%	23.75%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.13%	15.39%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	-0.76%	-1.05%
3 Months	-5.08%	-3.13%
YTD	-2.42%	-0.29%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

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

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