

Monthly fact sheet

NAV – RO 1.015 | NAV (Adj.*) – RO 1.185 | 31st March 2025

NBO GCC FUND | March 2025 Fact Sheet

Manager's comments

GCC equity markets were negative in the month of March 2025 on the back of tariff wars fears, volatile crude prices due to fears of increase in production by Saudi. Saudi Tadawul Index was down 1.55% while S&P GCC Total Return Index also reported a minor loss of 0.37%. Crude had a positive month with Brent up by 2.13% for the month after falling a low to a low of \$69.28 per barrel during the month on fears of global slowdown particularly China. Kuwait was flat after a strong February. Dubai market fell 4% and saw profit booking after a strong 2024 and rally in Feb 25. Qatar reported a decline of 2.04% and Oman was down by 2.49%.

In terms of sectoral performance, at the sector level, IT, Healthcare and Utilities were the biggest losers while Financials and Materials were the only sectors ending in green. Among Financials, banks in Saudi - Saudi National Bank and Al Rajhi Bank were the biggest gainers as a play on safety in the volatile atmosphere while Saudi Re saw profit booking after the stellar rally since the beginning of the year. Cement plays – City Cement, Yamama Cement were among the prominent gainers. Healthcare saw some profit booking with Mouwasat and Care seeing negative ticks. Among utilities, ACWA Power and TAQA were the major losers (down 9.13%) post the strong rally seen in the stock in the last FY.

In terms of return during the year 2025, the benchmark gained 0.77% while your portfolio value was down 1.72%, thereby underperforming the benchmark by 2.49%.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	5.87%
Saudi Reinsurance	KSA	3.68%
The Saudi national Bank	KSA	3.59%
EMAAR Properties	UAE	2.87%
Electrical Industries Co.	KSA	2.81%

Key features

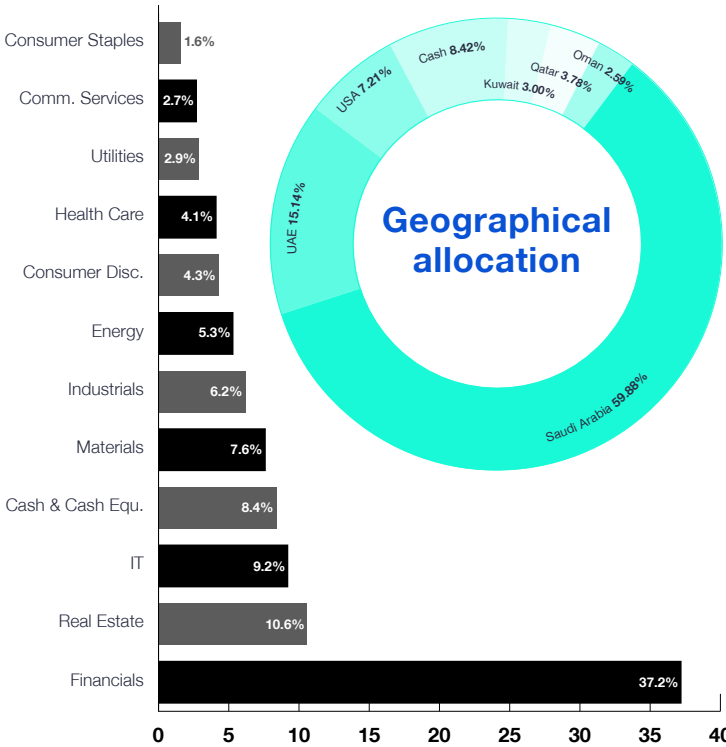
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
Legal Advisor	A&Q Law Firm
Management Fee	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	15.19	15.72
Price to Book Ratio	2.02	1.93
Dividend Yield (%)	3.40	3.85

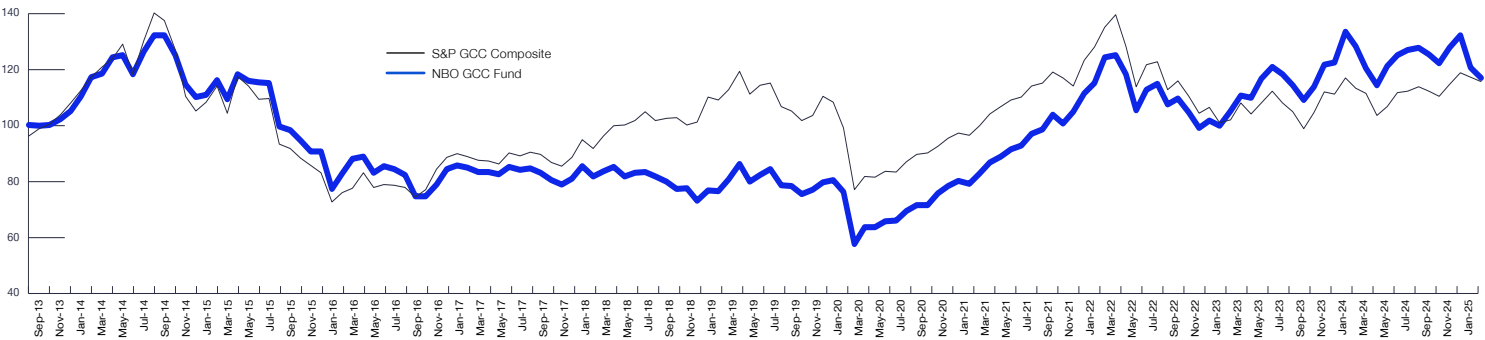
Sector allocation



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%										-1.72%	24.52%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.18%	15.44%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	-2.53%	-0.97%
3 Months	-1.72%	0.77%
YTD	-1.72%	0.77%

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

Disclaimer: This document is not an invitation to make an investment in National Bank of Oman GCC Fund. The information and any disclosures provided herein are in summary form and have been prepared for indicative purpose only and are subject to change and is for circulation within Sultanate of Oman. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the Fund's returns will be achieved. Please refer to the links <https://www.nbo.om/en/Pages/Corporate-Banking/GCC-Fund/Fund-Prospectus.aspx> and <https://www.nbo.om/en/Pages/Corporate-Banking/GCC-Fund/Forms-For-Download.aspx> for information on subscription and redemption procedures.