

Monthly fact sheet

NAV – RO 1.001 | NAV (Adj.*) – RO 1.231 | 31st May 2025

NBO GCC FUND | May 2025 Fact Sheet

Manager's comments

GCC markets saw volatility early in May, with the S&P GCC Price Return Index down 2.37%, driven by global trade tensions and renewed U.S. tariffs.

Saudi Arabia (Tadawul): -5.84% MoM, -8.69% YTD, impacted by falling crude prices and fiscal concerns.

Oman (MSX30): +5.67% MoM, fully erased YTD losses, driven by low valuations and high dividends.

Kuwait: Top YTD performer, supported by progress on debt and mortgage reform.

UAE: Gained in May, led by strong banking sector performance.

Global Markets - S&P 500: 6.2% & Nasdaq Composite: 9.6%. Best monthly performance since Nov 2023, supported by easing U.S.–China trade tensions and solid earnings.

Brent Crude - Flat MoM; down 16% YTD, pressured by: Global slowdown fears, OPEC+ supply increases, Record U.S. output
Sector Highlights

Utilities: ACWA Power was one of the major losers as it announced a rights issue

Financials: Al Rajhi Bank fell 6.5%, but UAE banks (Emirates NBD, FAB) rose 10–11% on strong earnings.

Portfolio Performance

Benchmark: 2.37% & Fund Portfolio: 0.65%. Outperformed due to selective exposure in UAE banks and Oman equities.

Outlook – June 2025

Global markets face continued uncertainty from: Changing monetary policy, Geopolitical tensions, Rotation to value/defensive sectors. GCC growth outlook remains positive, supported by: Economic diversification, Banking sector resilience, Supportive fiscal policies

Strategy

Focus on: High-yield, undervalued names (Oman, UAE), Strong regional banks, Low-correlation plays to buffer global risks

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	6.71%
Saudi Reinsurance	KSA	4.13%
The Saudi national Bank	KSA	3.72%
Electrical Industries Co.	KSA	3.54%
Emaar Properties PJSC	UAE	3.02%

Key features

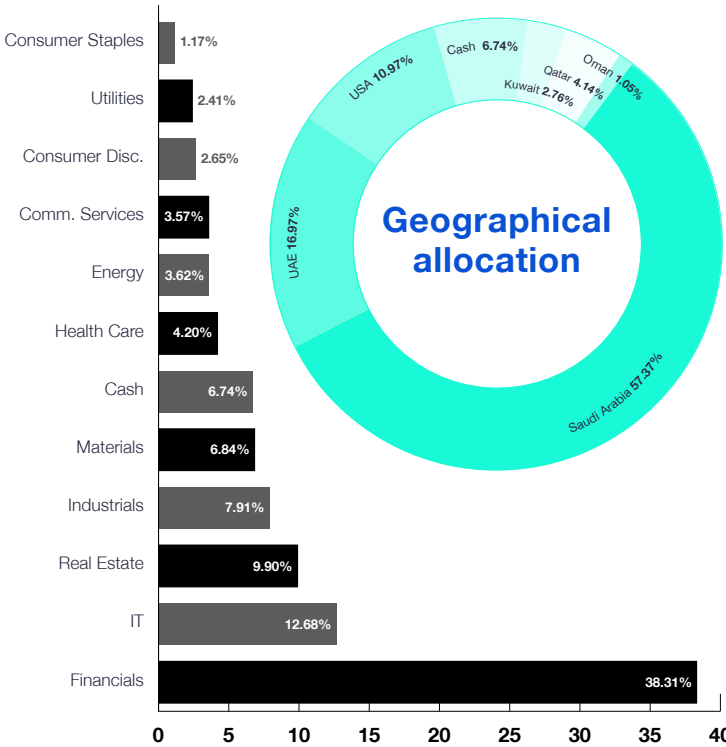
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
Legal Advisor	A&Q Law Firm
Management Fee	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	15.16	14.62
Price to Book Ratio	2.65	1.89
Dividend Yield (%)	2.99	4.00

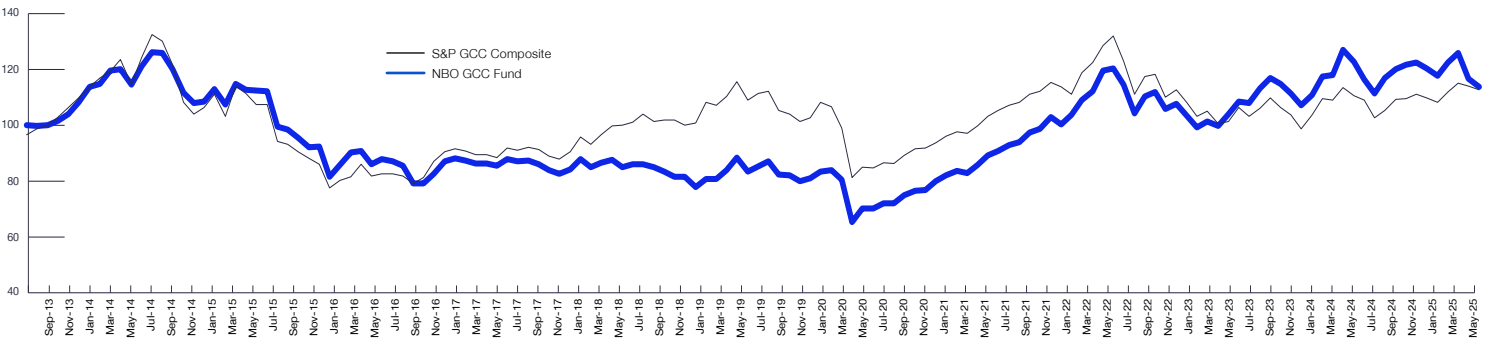
Sector allocation



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%	-0.65%								-3.02%	23.10%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.08%	15.35%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	-0.65%	-2.37%
3 Months	1.43%	-4.50%
YTD	-3.02%	-2.65%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

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