Monthly fact sheet

NAV – RO 1.017 | NAV (Adj.*) – RO 1.247 | 31st August 2025

NBO **GCC FUND |** August 2025 Fact Sheet

Manager's comments

GCC equities faced headwinds in August due to weaker oil & gas prices and lackluster earnings with S&P GCC Composite Index: 2.1%. Profit-booking was observed in markets with strong YTD gains (e.g., Kuwait & Dubai). On the flip side, global equity markets were up in August (e.g. MSCI ACWI up ~2.4 %) on hopes of rate cuts ahead.

Country Highlights :-
Saudi Arabia (TASI): - 2.0%, dragged by mixed corporate earnings.

Abu Dhabi (ADX): - 2.7%, Broad-based declines across sectors.

Qatar (QE Index): - 0.3%, Pressured by a 3.5% decline in natural gas prices.

Kuwait (BKP Index): -1.4% (declined in August after 3 months of gains), Profit-booking led to the pullback. Despite this, it remains the second-best performing GCC market YTD with +15.4%.

Dubai (DFM Index): -1.6% (declined in August after 4 months of gains) led by profit booking in real estate and banks. At, +17.5% YTD, dubai continues to remain the top performer among GCC markets in 2025 so far.

Oman(MSX 30 Index):- +5.2% was the only market which saw healthy gains led by buying and improved liquidity from local institutions

Brent Crude:- Prices declined 6.1% MoM, after July highs. Market sentiment shifted from supply tightness to oversupply, and inventory build concerns.

OPEC+ confirmed a 547 kb/d supply increase in September, fully unwinding earlier cuts, pressuring prices.

Portfolio Performance
July 2025 - Benchmark: -2.08% & Fund Portfolio: -2.68%. Underperformed due to our allocation in Saudi Arabia.

Outlook – August 2025

August's dip seems largely technical/elected from profit-taking and oil-price weakness rather than a sign of structural deterioration. Over the near-term, GCC equities look reasonably well-supported thanks to reforms, infrastructure and IPO momentum, and foreign interest. The prudent view is that markets may trade sideways to modestly positive in the near term, unless there is a negative oil shock or sudden geopolitical event. For investors, selective exposure (focusing on high-quality/diversified names, or sectors less sensitive to oil volatility) makes sense in the current environment.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	7.69%
Electrical Industries Co.	KSA	4.38%
The Saudi national Bank	KSA	4.24%

Fund characteristics

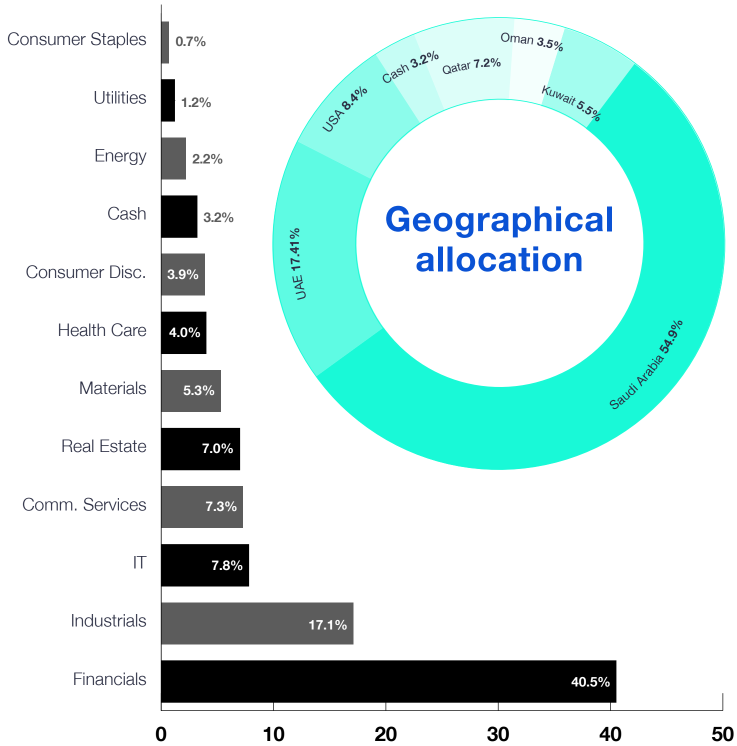
Ratios	Fund	S&P GCC
Price to Earnings Ratio	13.77	14.53
Price to Book Ratio	2.50	1.83
Dividend Yield (%)	3.43	4.01

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.

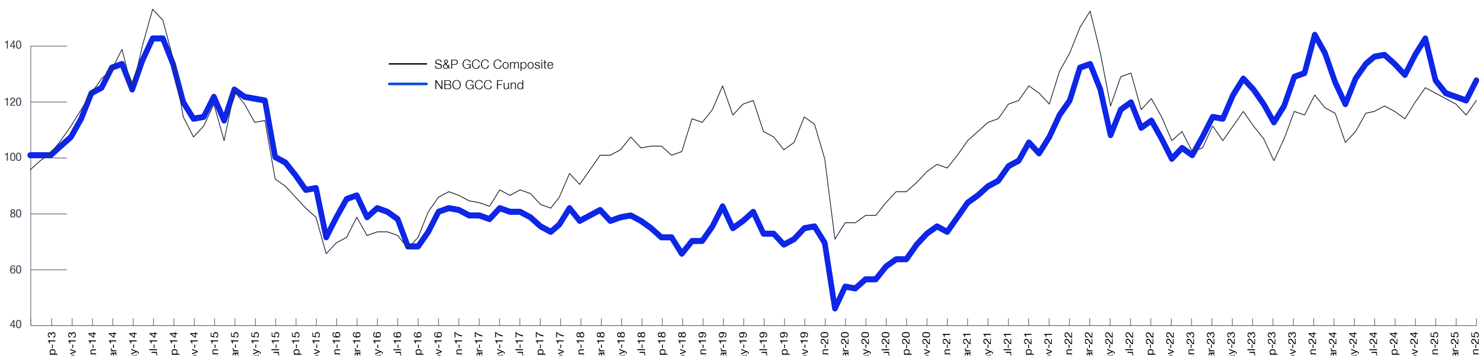
Sector allocation



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%	4.10%	0.29%	-2.68%					0.73%	27.20%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.01%	15.23%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	-2.68%	-2.08%
3 Months	1.60%	2.43%
YTD	-1.55%	-0.29%

A FUND ADMINISTERED AND MANAGED BY

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