Monthly fact sheet

NAV – RO 1.042 | NAV (Adj.*) – RO 1.272 | 30th June 2025

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

Manager's comments

June was defined by geopolitical relief, with the Iran-Israel ceasefire boosting investor sentiment across the region. The S&P GCC Price Return Index rose +3% MoM, led by gains in Saudi Arabia and sustained strength in the UAE and Kuwait.

Saudi Arabia (Tadawul): 1.58% MoM, -7.25% YTD, Market remained volatile, absorbing most of the mid-month geopolitical risk. A late rebound was supported by positive institutional flows and IMF growth upgrades. Key gainers: Electrical Industries and Al Babtain Power – rallied on ongoing infrastructure capex despite oil price swings. Key loser: Saudi Chemical – declined due to profit booking.

United Arab Emirates : Dubai (DFMGI) Reached a 17-year high (4.11% MoM and 10.61% YTD) with strong real estate and banking performance. Notable performers: Dubai Islamic Bank, Emaar Properties, Tabreed while Abu Dhabi was steady (+2.81% MoM and 5.72% YTD) led by financials (ADCB, ADIB).

QA Qatar (QSI)(+2.74% MoM and +1.69% YTD) Benefited from regional calm and sector-wide participation.

Kuwait: Was the top GCC performer YTD (+14%), rising 4.22% in June, led by banks and real estate. Gains were supported by the mortgage law approval and a higher debt ceiling, boosting investor sentiment.

S&P 500: 5%, Nasdaq Composite: 6.6%. Continued rally as Middle East tensions eased and global tariff concerns softened.
Brent Crude: Volatile month with prices touching a high of $74/bbl but normalizing by end as regional tensions de-escalated.

Portfolio Performance
June 2025 - Benchmark: 3% & Fund Portfolio: 4.10%. Outperformed due to selection effect in Saudi Arabia where our key holdings did well while underweight stance on Kuwait had a minor negative impact on performance.

Outlook – June 2025
H2 2025 presents a cautiously upbeat environment for GCC markets. Strong government-led diversification and easing inflation policies support growth, but external risks—especially geopolitical events and global economic slowdowns—require vigilance. A balanced, tactical strategy with selective diversification would be the way going forward.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	6.71%
Electrical Industries Co.	KSA	4.02%
Saudi Reinsurance	KSA	4.01%

Fund characteristics

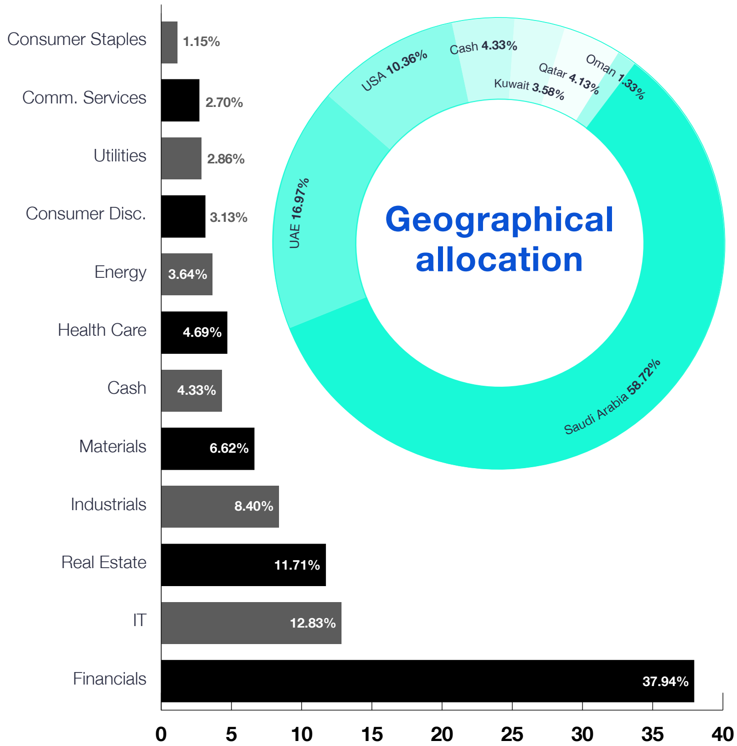
Ratios	Fund	S&P GCC
Price to Earnings Ratio	16.04	15.05
Price to Book Ratio	2.87	1.90
Dividend Yield (%)	2.77	3.87

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.

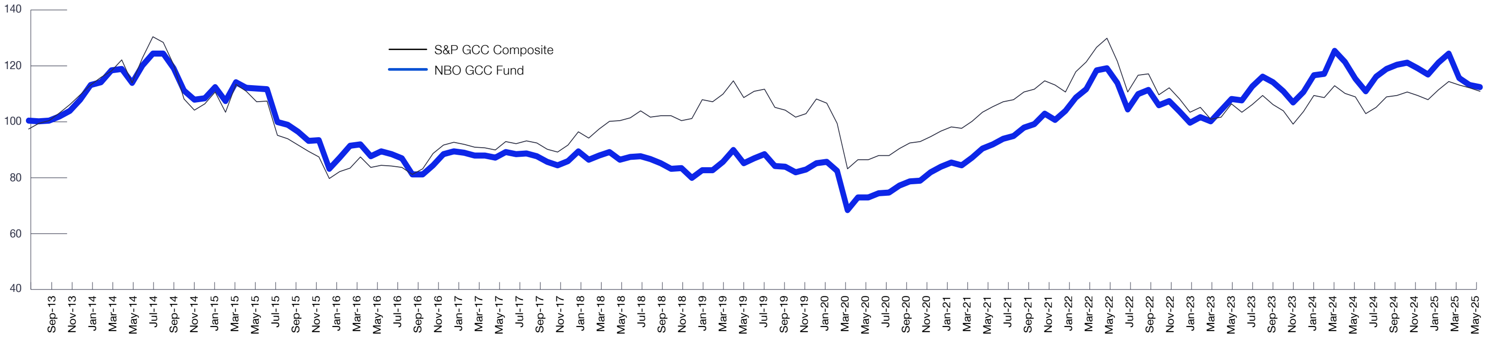
Sector allocation



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%							0.73%	27.20%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.08%	15.32%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	4.10%	3.00%
3 Months	2.64%	-0.49%
YTD	0.73%	0.27%

A FUND ADMINISTERED AND MANAGED BY

البنك الوطني العماني
NBO

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