Monthly fact sheet

NAV – RO 1.033 NAV (Adj.*) – RO 1.313 I 31st May 2026

NBO **GCC FUND** I May 2026 Fact Sheet

Manager's comments

The S&P GCC Composite Price Index fell 1.38% in May 2026. The index's drop stood in sharp contrast to the global equity landscape, where the MSCI World Index climbed 5% due to a strong AI technology rally. The primary driver for the regional retreat was the continued closure of the Strait of Hormuz, which stretched into its third consecutive month. This bottleneck fueled crude oil price volatility and renewed concerns regarding regional economic fallout.

Country Highlights (May 2026): -
Dubai Financial Market (DFM) – UAE (-0.1%)

The DFM General Index remained virtually flat. Investors adopted a cautious stance, locking in profits after April's massive 6.1% surge.

Boursa Kuwait – Kuwait (-0.5%)

The All-Share index edged down slightly, led primarily by large-cap banking stocks. Conversely, Kuwait's mid-cap space showed strong resilience, with the Main 50 Index advancing 2.9%.

Qatar Stock Exchange – Qatar (+0.6%)

The QE 20 Index bucked the broader regional decline, marking its second consecutive monthly gain.

Abu Dhabi Securities Exchange (ADX) – UAE (-0.8%)

The FTSE ADX Index reversed part of its April recovery as investor sentiment softened across its core industrial components.

Muscat Stock Exchange – Oman (-7.3%)

Oman recorded the steepest monthly decline in the region. The MSX 30 index suffered its first monthly drop after an aggressive 10-month rally as institutional and retail investors heavily booked profits.

Tadawul (TASI) – Saudi Arabia (-1.00%)

Subdued sentiment and prolonged geopolitical tensions caused Saudi Arabia's benchmark to drop further into its consolidation phase.

Portfolio Performance

On YTD basis, the Fund was up by 5.38 % while the index gained 1.25%. Outperformance was primarily driven by the stock selection in Saudi Arabia and increased allocation in UAE.

Outlook – FY26

GCC equity markets face a bifurcated outlook for the remainder of FY26, balancing strong local fundamentals against persistent geopolitical headwinds. High oil prices and robust fiscal positions, bolstered by accelerating non-oil GDP provide solid structural support for corporate earnings. However, the prolonged closure of the Strait of Hormuz acts as a severe near-term drag, driving market volatility and leading to selective profit-taking and consolidation across major indices.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	8.00%
Saudi National Bank	KSA	4.65%
Al Babtain Power	KSA	4.10%

Fund characteristics

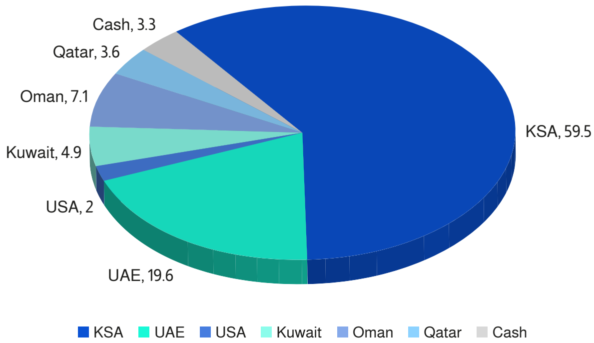
Ratios	Fund	S&P GCC
Price to Earnings Ratio	12.72	14.12
Price to Book Ratio	2.51	1.83
Dividend Yield (%)	3.54	3.54

Key features

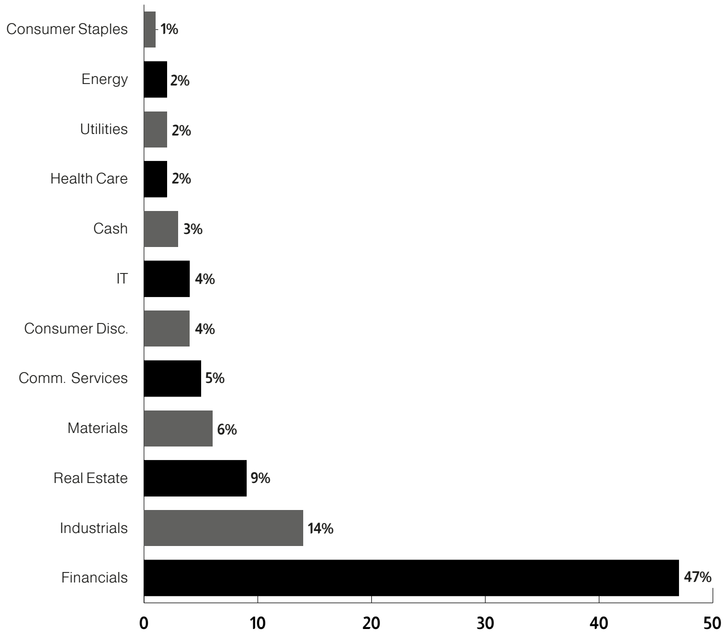
Domiciled in	Sultanate of Oman
Denomination	Omani Rial
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend Income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Crowe Oman
Legal Advisor	A&Q Law Firm
Management Fee	1.10% p.a.
Performance Fee	10% above hurdle rate of 10% p.a.
Dividend for 2014	4%
Dividend for 2015	2%
Dividend for 2018	3%
Dividend for 2019	3%
Dividend for 2023	5%
Dividend for 2024	6%
Interim Dividend - 2026	5%
Fund Size	OMR 11,485,720

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

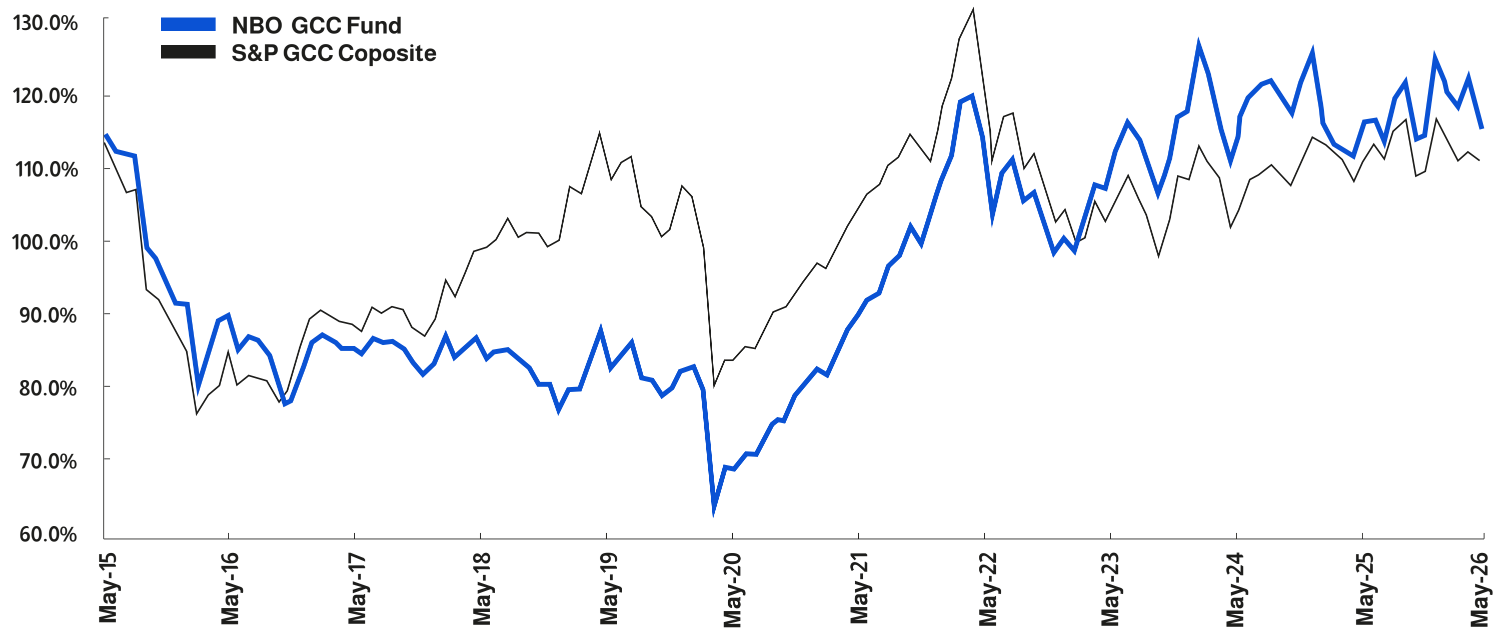
Geographic allocation



Sector allocation



NAV since inception



Year wise performance

	NBO GCC Fund	S&P GCC Composite Index
FY21	26.70%	31.45%
FY22	-4.79%	-7.16%
FY23	18.81%	6.19%
FY24	8.99%	2.02%
FY25	-0.57%	-1.47%
FY26 – YTD	5.38%	1.25%

Return comparison

	NBO GCC Fund	S&P GCC Composite Index
1 Month	-1.19%	-1.03%
3 Month	0.49%	-2.21%
YTD	5.38%	1.25%
2 Years (Annualized)	7.19%	4.30%
3 Years (Annualized)	7.42%	2.68%
5 Years (Annualized)	8.04%	2.12%

A FUND ADMINISTERED AND MANAGED BY

البنك الوطني العماني
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