

# Monthly fact sheet

NAV – RO 0.977 | 30<sup>th</sup> April 2025

NBO GLOBAL EQUITY FUND | April 2025 Fact Sheet

## Manager's comments

Majority of the Global stock markets had shed nearly a year's worth of gains since mid-February with the steepest decline occurring after the US president's announcements of wide-sweeping tariffs that unsettled the world trading order in early April. However, the volatility was short lived and the market recovered some of its losses during the latter half of the month. Global financial markets continue to be influenced by monetary policy expectations, with central banks adjusting their stance, such as the European Central Bank, shifting towards easing, as seen with its 25bps rate cut in April.

The MSCIs Global and Developed indices increased by 0.77% and 0.74% respectively while the Emerging Market index increased by 1.04% during the month. Among Developed Markets (DM), the S&P 500 Index (USA) decreased by (-) 0.76%, while Nasdaq Composite (USA) increased by 1.52%. The Euro Stoxx 50 Index (Eurozone) and UK and Japan increased by 3.27%, 2.35% and 6.32% respectively. Among Emerging Markets (EM), the Korean, Indian, and Taiwanese markets increased by 6.61%, 4.60%, and 1.53% respectively, while the Chinese markets fell by (-) 1.89% (USD returns considered for all indices).

In the bond markets, the US 10-year saw a slight decrease in yields to 4.16% from 4.21% in the previous month. High volatility was also witnessed in US bond markets during the second week of April, when US yields saw a sharp jump to 4.49% before normalizing to similar levels as the earlier month by end of the month. The Global Aggregate Bond Index ended the month up by 2.94%.

Our Fund's performance remained marginally Lower than the general global index, due to the large cap securities that are currently being held in the fund. During the month, we realized some cash positions in the portfolio and took advantage of the market situation and tactically reinvested in opportunities we believe are well-positioned to generate alpha as markets begin to recover. Additionally, we increased our exposure to emerging markets suitable opportunities arose.

Furthermore, we remain cautious about the growth potential of our funds holdings especially in light of the recent earning result announcements where 76% of reporting companies have reported an EPS above estimates. Our ongoing strategy focuses on preserving Fund's quality by refining our research and investment strategy to preserve value and capture a long-term upside

## Top holdings

Name	Country	Portfolio weight
Microsoft Corp	USA	5.39%
Netflix Inc	USA	5.21%
Broadcom Inc	USA	5.05%

## Fund returns

Ratios	Fund
Month to date	0.67%
Year to date*	-3.94%
Since Inception*	-2.30%

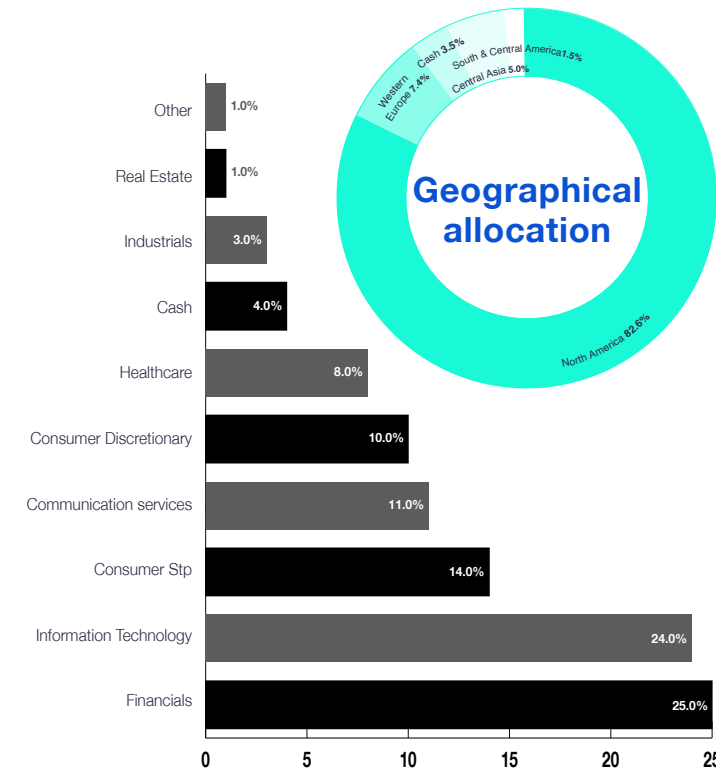
\*Fund inception date is 27th August 2024

## Key features

Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Daily NAV)
Objective	Global Equity Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	Standard Chartered Bank, Oman
Audited by	Moore Stephens LLC, Oman
Legal Advisor	Trowers & Hamlins
Investment Advisor	Principal Global Investors, LLC
Management Fee	1.05% p.a.
Performance Fee	10% of return above hurdle rate of 10%
Advisor Fee	0.40% p.a.
Fund Size	OMR 3,468,134.28

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

## Sector allocation



## Historical performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2024								-0.20%	2.53%	-2.12%	3.63%	-2.00%	1.80%	1.80%
	1.99%	0.72%	-7.11%	0.67%									-3.94%	-2.30%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at [Funds@nbo.co.om](mailto:Funds@nbo.co.om)

The Fund's registered address is:  
P.O.Box 751, Ruwi, P.C.112, Sultanate of Oman

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