

Monthly fact sheet

NAV – RO 1.0318 | 31st May 2025

NBO GLOBAL EQUITY FUND | May 2025 Fact Sheet

Manager's comments

In May 2025, the global market experienced a strong upward movement, recovering from the prior month's volatility. The US mega cap companies reported first quarter earnings that exceeded the consensus expectations, providing a positive boost to investor sentiment. Global financial markets continue to be influenced by monetary policy outlook, with central banks adjusting their stance, such as the Bank of England, continuing their shift towards easing, as seen with its 25bps rate cut in May and the People's Bank of China 10 bps rate cut in both 1-year and 5-year rate. While the Fed has adopted a more cautious approach to easing, recent weak economic and inflation data suggests that the policy will not remain restrictive for an extended period.

The MSCIs Global and Developed indices increased by 5.51% and 5.69% respectively while the Emerging Market index increased by 4.00% during the month. Among Developed Markets (DM), the S&P 500 Index (USA) increased by 6.15%, while Nasdaq Composite (USA) increased by 9.04%. The Euro Stoxx 50 Index (Eurozone) and UK and Japan increased by 3.94%, 4.15% and 4.43% respectively. Among Emerging Markets (EM), the Korean, Indian, Taiwanese and Chinese markets increased by 8.79%, 0.59%, 13.53%, and 3.11% respectively, (USD returns considered for all indices).

In the bond markets, the US 10-year yields ended at 4.40% in May, as compared to 4.16% in the previous month.. The Global Aggregate Bond Index ended the month down by (-) 0.36%.

Our fund's performance slightly lagged the broader general global index. During the month, we fully deployed the remaining cash position, taking advantage of the improving market situation and tactically invested in opportunities we believe are well-positioned to generate alpha going forward. Additionally, we increased our exposure to emerging markets as suitable opportunities arose.

Furthermore, we remain cautious given the overall macro situation and our ongoing strategy focuses on preserving funds quality by refining our research and investment strategy to preserve value and capture a long-term upside.

Top holdings

Name	Country	Portfolio weight
Broadcom Inc	USA	5.72%
Nvidia Corp	USA	5.46%
Netflix Inc	USA	5.28%

Fund returns

Ratios	Fund
Month to date	5.62%
Year to date*	1.46%
Since Inception*	3.18%

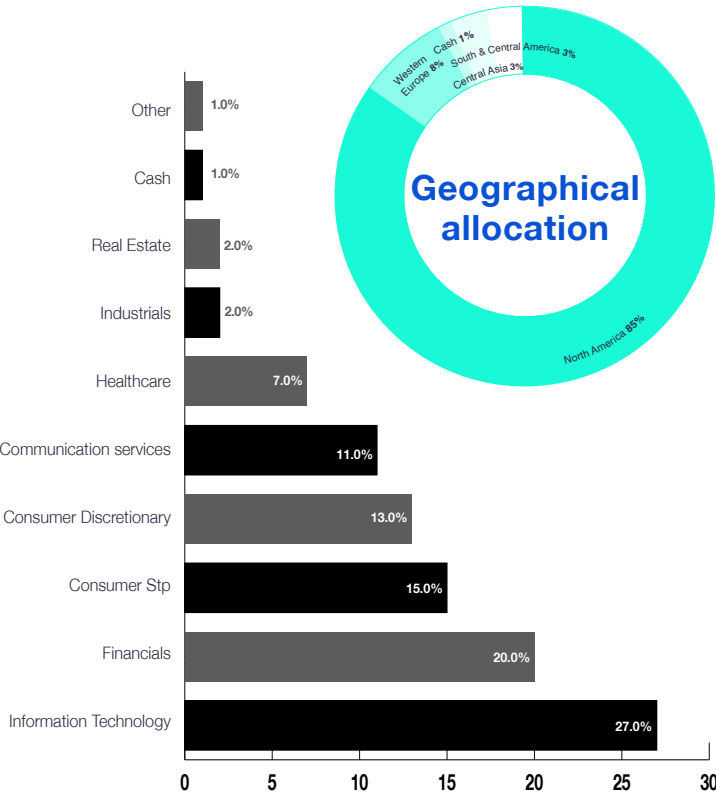
*Fund inception date is 27th August 2024

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 3,681,602.88

*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%
2025	1.99%	0.72%	-7.11%	0.67%	5.62%								1.46%	3.19%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at 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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