Monthly fact sheet

NAV – RO 1.119 I NAV (Adj.*) – RO 1.342 I 31st January 2026

NBO **GCC FUND** I January 2025 Fact Sheet

Manager's comments

January 2026 marked a historic start to the year for GCC equity markets. While 2025 was defined by a "rebalancing" and localized performance, the first month of 2026 witnessed a powerful, region-wide rally. The primary catalyst was the dramatic reversal in Saudi Arabia, which transitioned from 2025's laggard to the region's powerhouse, alongside a seventh consecutive month of gains for Oman.

Country Highlights (Jan 26):

Muscat Stock Exchange – Oman (+7.90%) – Industrial sector surged +14.8%, led by OQ Exploration & Production (+10.3%) and major contract wins in the energy sector (Voltamp).

Qatar Stock Exchange – Qatar (+5.09%) – Gains were broad-based across Consumer Goods and Industrial sectors.

Tadawul – Saudi Arabia (+8.50%) – Biggest monthly gain in 4 years. Driven by the CMA's landmark Jan 6th announcement opening the market to all foreign investor categories (SNB +18%, Al Rajhi +10%).

Dubai (+6.42%) – Real estate (Emaar) and banking (DIB) remain the bedrock of the rally.

Kuwait (Boursa Kuwait) (-3.84%) – Slight profit-taking after 2025's massive rally.

Portfolio Performance

The Fund delivered a robust +8.88% return in January, significantly outperforming the benchmark's +6.50% rise. Our strategic decision to maintain high exposure to Saudi Arabia during the late-2025 downturn paid off handsomely as the "re-rating" of the Tadawul began in earnest. Alpha was further generated through concentrated positions in Oman's industrial sector and UAE banking stocks, which benefited from high dividend visibility.

Outlook – FY26

We view 2026 as the "Year of Execution." The narrative has shifted from "diversification potential" to "matured earnings." The decoupling from oil continues and regional indices are trading on domestic liquidity and structural reform milestones.

Key themes to watch for in coming months:

The Foreign Capital Inflow: Saudi Arabia's liberalization (effective Feb 1) is expected to trigger a massive wave of institutional inflows, providing a floor for valuations even if oil remains soft.

Non-Oil Resilience: Non-oil GDP growth is projected at a robust 4.0–4.5%, nearly double the forecast for developed economies.

Key Risks: While the domestic story is strong, we remain vigilant regarding regional geopolitical friction and potential oversupply in the oil market if OPEC+ unwinds cuts faster than the market can absorb.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	8.26%
The Saudi National Bank	KSA	4.52%
Al Babtain Power	KSA	4.15%

Fund characteristics

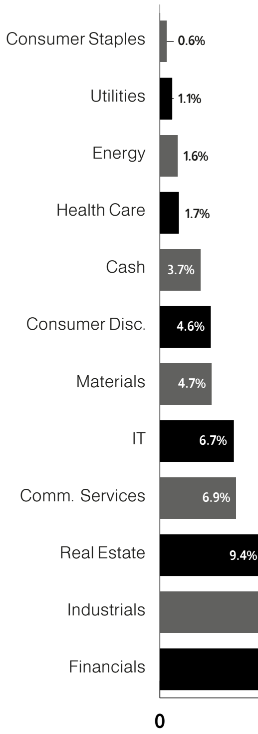
Ratios	Fund	S&P GCC
Price to Earnings Ratio	14.22	14.95
Price to Book Ratio	2.73	1.97
Dividend Yield (%)	3.31	3.73

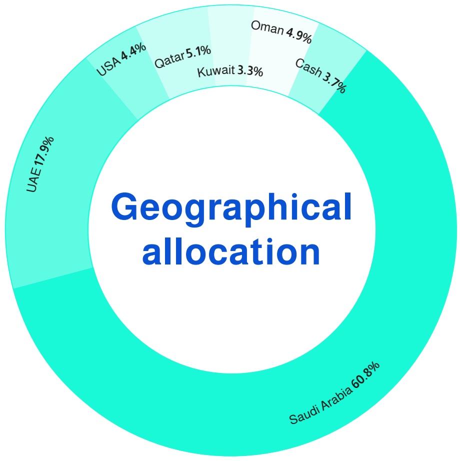
Key features*

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	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% 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%
Fund Size	OMR 11,485,720

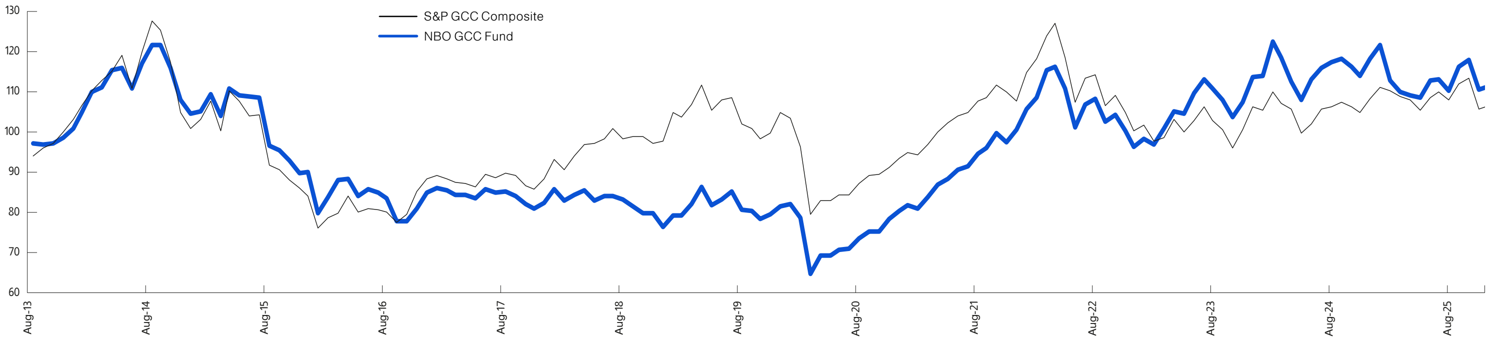
*Please refer to the Prospectus for detailed terms & Fund features.

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	8.88%	6.50%

Return comparison

	NBO GCC Fund	S&P GCC Composite Index
1 Month	8.88%	6.50%
3 Month	2.57%	-0.06%
YTD	8.88%	6.50%
2 Year (Annualized)	7.94%	3.79%
3 Year (Annualized)	10.82%	3.79%
5 Year (Annualized)	9.85%	6.63%

A FUND ADMINISTERED AND MANAGED BY

البنك الوطني العماني
NBO

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