

Monthly fact sheet

NAV - RO 1.095 NAV (Adj. *) - RO 1.291 | 30th April 2026

NBO GCC FUND | April 2026 Fact Sheet

Manager's comments

GCC equity markets rebounded in April 2026 as regional geopolitical tensions eased following a ceasefire and the reopening of the Strait of Hormuz. This recovery was further bolstered by robust corporate earnings and strong fiscal buffers, including critical support measures like SME financing. While Brent crude climbed to approximately \$111.3 per barrel, aiding energy exporters, global interest rate hike expectations and market weakness acted as a counter-pressure. Consequently, most indices finished the month in positive territory, though Saudi Arabia's benchmark experienced a period of calculated consolidation.

Country Highlights (April 2026): -

Dubai Financial Market (DFM) - UAE (+6.1%)

Led regional recovery with the highest monthly gain, supported by significant international investor participation (79% of new joiners)

Boursa Kuwait - Kuwait (+5.3%)

Experienced a significant rebound after March losses, benefiting from the broader regional relief rally and easing geopolitical risks.

Qatar Stock Exchange - Qatar (+2.9%)

Closed the month at approximately 10,629 points, with the Transportation sector showing strength (+1.11% in mid-month trading)

Abu Dhabi Securities Exchange (ADX) - UAE (+2.7%)

Rebounded from an 8.9% decline in March to close at 9,778.76 points. Gains were broad-based, led by an 11.2% jump in the Industrial sector.

Muscat Stock Exchange - Oman (+2.5%)

Maintained positive momentum from Q1, though at a more moderate pace compared to its record-breaking start to the year.

Tadawul (TASI) - Saudi Arabia (-0.55%)

A calculation of "calculated consolidation" characterized the market as investors locked in gains and rotated toward industrial and infrastructure assets.

Portfolio Performance

On YTD basis, the Fund was up by 6.64 % while the index gained 2.31%. Outperformance was primarily driven by the stock selection in Saudi Arabia, UAE and Oman.

Outlook - FY26

GCC equity markets face a cautiously optimistic 2026 outlook with projected 4.5% real GDP growth driven by eased oil cuts and robust non-oil sector expansion. While geopolitical tensions and the UAE's OPEC departure introduce volatility, strong financing and a diverse IPO pipeline support market resilience.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	7.70%
Al Babtain Power	KSA	3.95%
Electrical Industries	KSA	3.20%

Key features

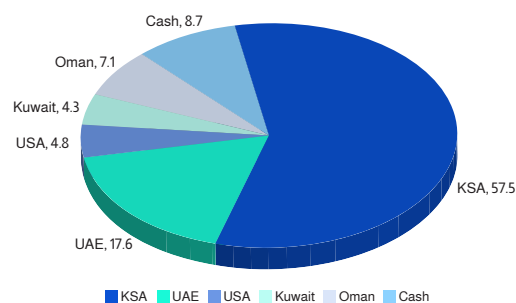
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
Legal Advisor	A&Q Law Firm
Management Fee	1.10% p.a.
Performance Fee	10% 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.

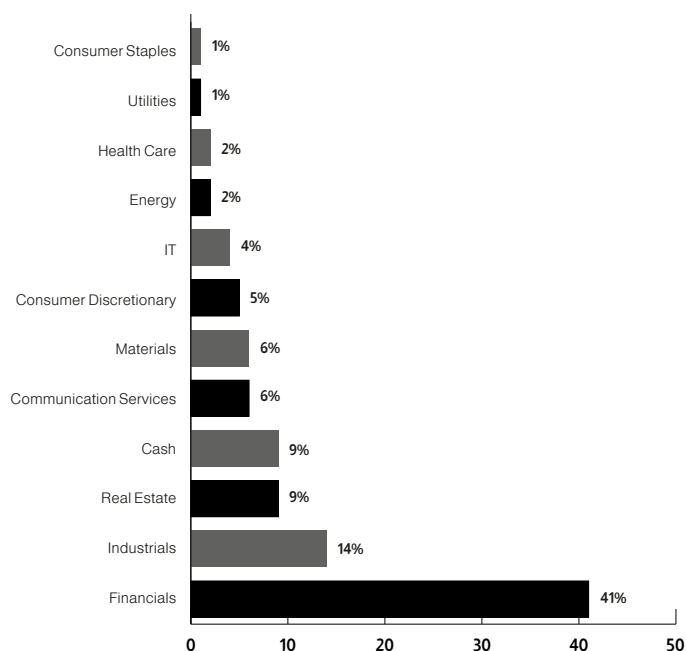
Fund Characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	13.09	14.20
Price to Book Ratio	2.57	1.85
Dividend Yield (%)	3.60	4.03

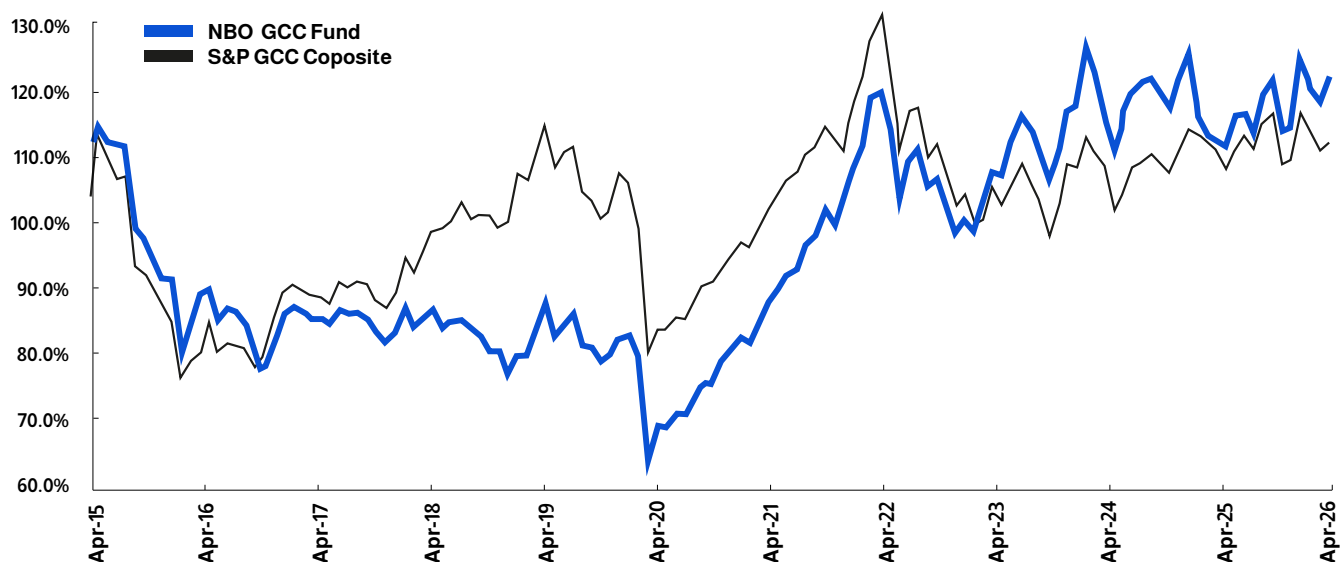
Geographic Allocation



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	6.64%	2.31%

Return comparison

	NBO GCC Fund	S&P GCC Composite Index
1 Month	3.30%	1.14%
3 Month	-2.06%	-3.93%
YTD	6.64%	2.31%
2 Years (Annualized)	7.76%	1.64%
3 Years (Annualized)	7.63%	1.95%
5 Years (Annualized)	8.65%	2.66%

A FUND ADMINISTERED AND MANAGED BY



For Subscription email us @ GCCFund@nbo.co.om

The Fund's registered address is:
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