

NBO GCC Fund Fact Sheet

NAV – RO 1.070 | NAV (Adj.*) – RO 1.19

31st March 2022

Manager Comments

Russia continued to make headlines during the month of March, as Sanctions widened. The fear of sanctions on Oil and gas kept both these commodities volatile. Cues from US markets were positive during the month as markets already seemed to have priced in almost six Fed rate hikes in 2022. However, US markets ended the Q1'22 with losses, marking the first quarterly decline since the onset of Covid pandemic in Q1'20. GCC markets ended the quarter on a much stronger note helped by the strong oil prices and fading Covid cases.

The S&P GCC benchmark closed the month 4.8% higher, Abu Dhabi once again was the best performing market in the region, gaining 7%, while Dubai gained 5.1%. Qatar closed with 4.5% and Saudi Tadawul marked multi-year high closing over 13k mark with 4% monthly gains. Bahrain and Oman added 5.6% and 3.7% respectively. Kuwait main index registered gain of mere 0.6%.

The NBO GCC Fund gained 6.7% during the month adding its YTD gains to 15.3%. The US allocation continued to restrict the performance along with the cash.

Top Holdings

NAME	COUNTRY	PORTFOLIO WEIGHT
Al Rajhi Bank	KSA	8.3%
Industries Qatar	QAT	7.0%
Saudi National Bank	KSA	4.9%
Qatar National Bank	QAT	4.4%
ACWA Power	KSA	3.7%

Fund Characteristics

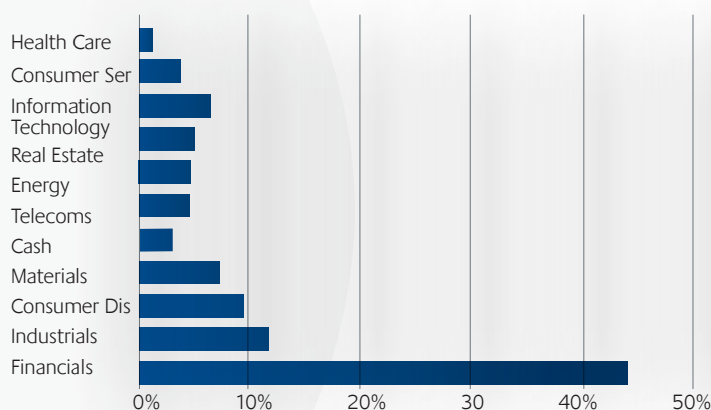
RATIOS	FUND	S&P GCC
Price to Earnings Ratio	19.55	21.90
Price to Book Ratio	2.62	2.38
Dividend Yield (%)	2.51	2.36

Key Features

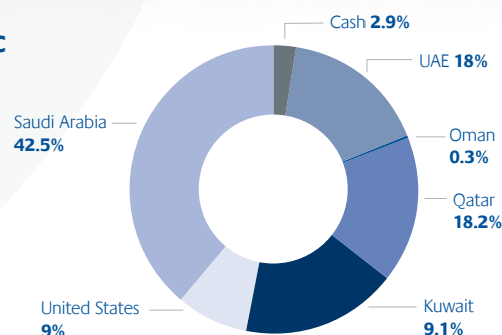
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
Legal Advisor	Rajab Al Kathiri & Associates
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%
Fund Size	OMR 13,705,853

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

Sector Allocation



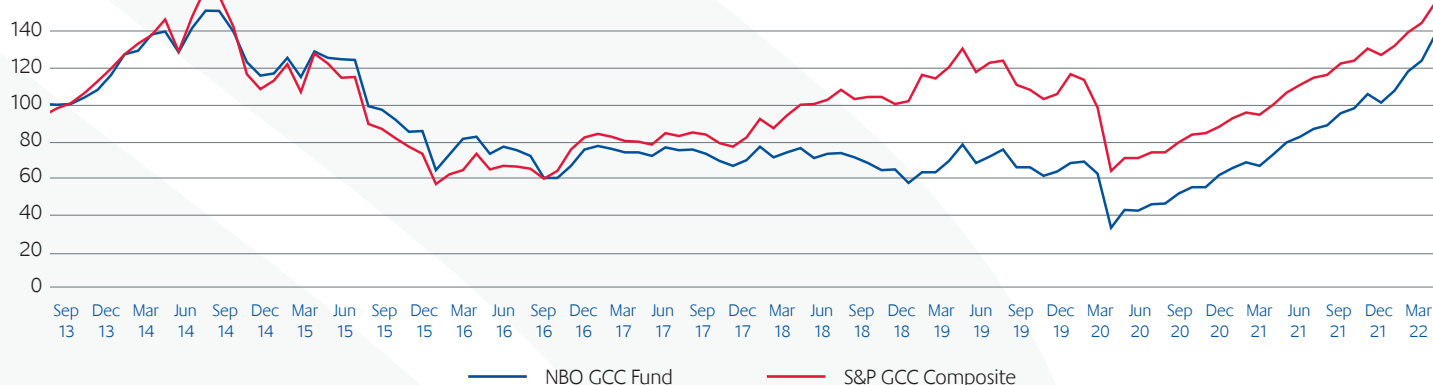
Geographic Allocation



Historical Performance (Adj. for Dividends)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	SINCE INCEPTION
2013	Inception (NAV Starting 14 th Aug 2013)							-0.08%	-0.26%	0.24%	1.71%	2.20%	3.84%	3.84%
2014	4.20%	5.30%	0.91%	4.12%	0.51%	-4.7%	5.90%	4.04%	-0.05%	-4.67%	-7.15%	-3.37%	4.01%	8.00%
2015	0.56%	4.09%	-4.94%	6.88%	-1.72%	-0.35%	-0.21%	-11.54%	-1.09%	-2.90%	-3.52%	0.08%	-14.75%	-7.93%
2016	-11.96%	5.379%	5.28%	0.61%	-5.17%	2.18%	-1.00%	-2.00%	-7.32%	0.01%	4.31%	5.57%	-5.70%	-13.17%
2017	1.17%	-0.77%	-1.29%	0.00%	-0.98%	2.74%	-0.97%	0.36%	-1.43%	-2.50%	-1.59%	1.97%	-3.37%	-16.10%
2018	4.49%	-3.47%	1.80%	1.45%	-3.21%	1.28%	0.19%	-1.34%	-1.84%	-2.51%	0.23%	-1.50%	-4.66%	-20.01%
2019	3.85%	-0.03%	4.10%	5.45%	-5.80%	2.21%	2.19%	-5.62%	-0.19%	-2.80%	1.47%	2.89%	7.19%	-14.25%
2020	0.69%	-4.30%	-19.10%	7.76%	-0.16%	2.56%	0.23%	3.90%	2.38%	0.19%	4.32%	2.70%	-1.56%	-15.38%
2021	2.04%	-1.21%	3.73%	3.99%	1.88%	2.45%	1.08%	3.69%	1.43%	4.20%	-2.50%	3.59%	26.70%	7.43%
2022	5.07%	2.85%	6.73%										15.28%	19.0%

Performance Since Inception



Analytics - Since Inception

	NBO GCC Fund	S&P GCC Composite
Volatility (Ann.)	14.1%	15.4%
Ann. Return	2.6%	2.9%

Return Comparison

	NBO GCC Fund	S&P GCC Composite
1 Month	6.73%	4.83%
3 Months	15.28%	15.75%
1 Year	40.05%	35.96%
YTD	15.28%	15.75%
Since Inception	19.00%	27.73%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

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