

NBO GCC Fund Fact Sheet

NAV – RO 0.928 | NAV (Adj.*) – RO 1.048

31st December 2021

Manager Comments

The month of December marked the end of 2021, a year of strong returns for risk assets. Inflationary pressures and new coronavirus variant concerns did very little to tame investors’ enthusiasm. The 10 years treasury yield increased to 1.56% compared to 1.46% the previous month; an increase. The increase in Treasury yields that appears light when compared to recent CPI readings.

The barrel of Brent, experienced a strong recovery ending the month at USD 78 versus USD 70 the previous month. The 11% recovery offsets partially the previous month’s 17% correction, on the back of strong demand for energy commodities

The S&P GCC Large and Mid-Cap index closed the month 4.14% higher, outperforming the MSCI Emerging Market returns of 1.62%. Saudi Arabia was the best performing market in the region, gaining 5.39%, while the UAE was the worst performer in the region, posting a lackluster return of 0.36%. Materials and Industrials were the best performing sectors while defensive sectors healthcare and telecommunications were the bottom two. The NBO GCC fund enjoyed a 3.59% return during the month of December to bring the 2021 tally to 26.70% the fund’s best calendar year return since its inception.

Top Holdings

NAME	COUNTRY	PORTFOLIO WEIGHT
Al Rajhi Bank	KSA	6.13%
Industries Qatar	QAT	6.56%
Emaar Properties	UAE	6.14%
Saudi National Bank	KSA	5.04%
Qatar National Bank	QAT	4.41%

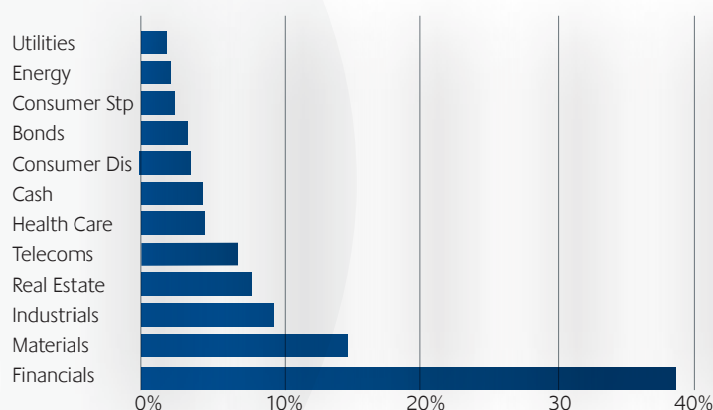
Fund Characteristics

RATIOS	FUND	S&P GCC
Price to Earnings Ratio	20.04	19.48
Price to Book Ratio	2.12	2.14
Dividend Yield (%)	2.53	2.65

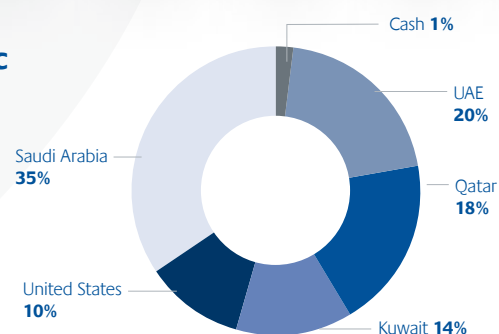
Key Features

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	Crowe Horwath Mak Ghazali LLC
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 12,116,997

Sector Allocation



Geographic Allocation

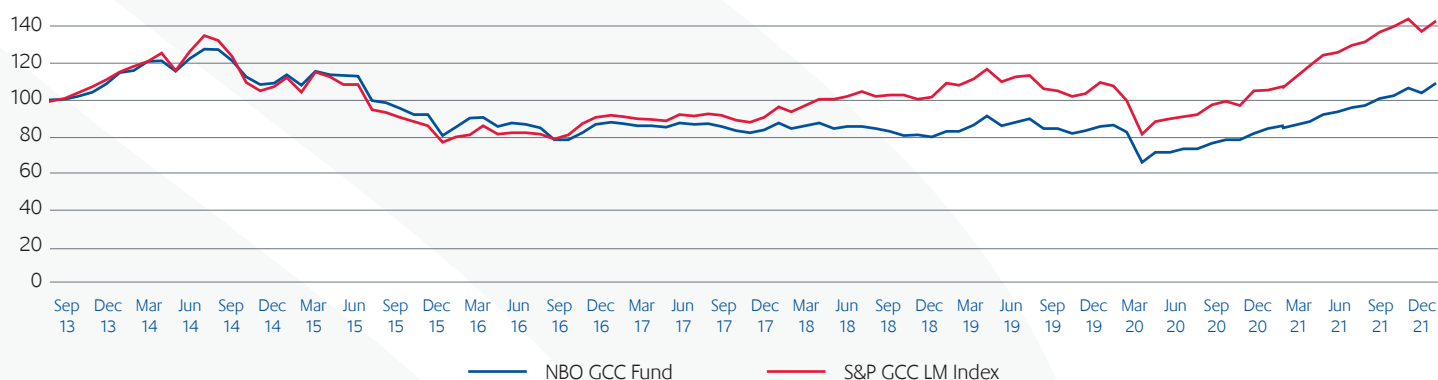


*Please refer to the Prospectus for detailed terms & Fund features.

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%

Performance Since Inception



Analytics - Since Inception

	NBO GCC Fund	S&P GCC LM Index
Volatility (Ann.)	14.10%	16.07%
Ann. Return	0.86%	4.20%

Return Comparison

	NBO GCC Fund	S&P GCC LM Index
1 Month	3.59%	4.14%
3 Months	5.17%	2.27%
1 Year	26.70%	34.84%
YTD	26.70%	34.84%
Since Inception	7.43%	41.20%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

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

Disclaimer: This document is not an invitation to make an investment in National Bank of Oman GCC Fund. The information and any disclosures provided herein are in summary form and have been prepared for indicative purpose only and are subject to change and is for circulation within Sultanate of Oman. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the Fund's returns will be achieved.

Please refer to the links <https://www.nbo.om/en/Pages/Corporate-Banking/GCC-Fund/Fund-Prospectus.aspx> and <https://www.nbo.om/en/Pages/Corporate-Banking/GCC-Fund/Forms-For-Download.aspx> for information on subscription and redemption procedures.