

NBO GCC Fund Fact Sheet

NAV – RO 0.984 | NAV (Adj.*) – RO 1.104

31st July 2022

Manager Comments

The month of July saw a sharp reversal in market trend after initial sluggishness, led by Global cues. The high inflation of 9.1% and Fed move of a repeat 0.75 bps was absorbed by the US markets and they rallied to end the month with robust gains. GCC markets picked the positive trend and all markets ended in the green with MSM leading the peers. Brent slipped below \$100 mark during the month but managed to end higher with a loss of 4.7%.

Overall Q2 results were better than expected in the region. MSX was boosted by strong results from banking sector and the gratifying Bank Muscat dividends. Qatar market also outperformed with 9.7% rise and claims the title of the best performing GCC market YTD with 15% gains. Saudi market added 5.9% and Kuwait followed with 4.2% gains. Both DFM and Bahrain Bourse added 3.6% each in July, while ADX ended with a rise of 3.1%.

The NBO GCC Fund gained 5.85% compared to a 5.83% gain in the S&P benchmark. On an YTD basis, the fund is up 6.02%, ahead of the benchmark by 0.28%.

Top Holdings

| NAME | COUNTRY | PORTFOLIO WEIGHT |
|---------------------|---------|------------------|
| Al Rajhi Bank | KSA | 8.7% |
| Saudi National Bank | KSA | 6.9% |
| Industries Qatar | QAT | 4.5% |
| ACWA Power | KSA | 4.1% |
| Alinma Bank | KSA | 3.8% |

Fund Characteristics

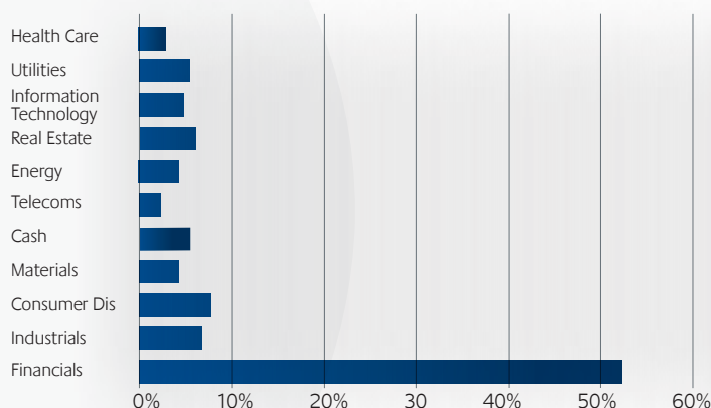
| RATIOS | FUND | S&P GCC |
|-------------------------|-------|---------|
| Price to Earnings Ratio | 15.96 | 17.97 |
| Price to Book Ratio | 2.22 | 2.14 |
| Dividend Yield (%) | 2.64 | 2.77 |

Key Features

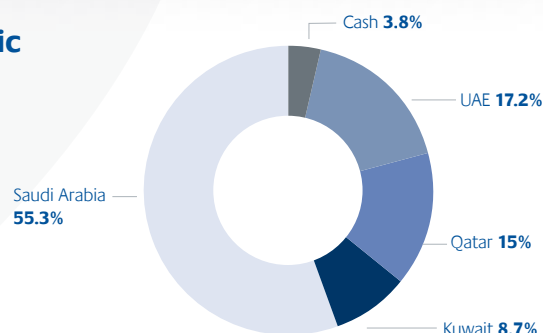
| | |
|-------------------|---|
| Domiciled in | Sultanate of Oman |
| Denomination | Rial Omani |
| Fund Structure | Open-Ended (Weekly NAV) |
| Objective | Dividend income and Capital Growth |
| Regulated by | Capital Market Authority, Oman |
| Managed by | National Bank of Oman SAOG |
| Administrated 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 11,660,177 |

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

Sector Allocation



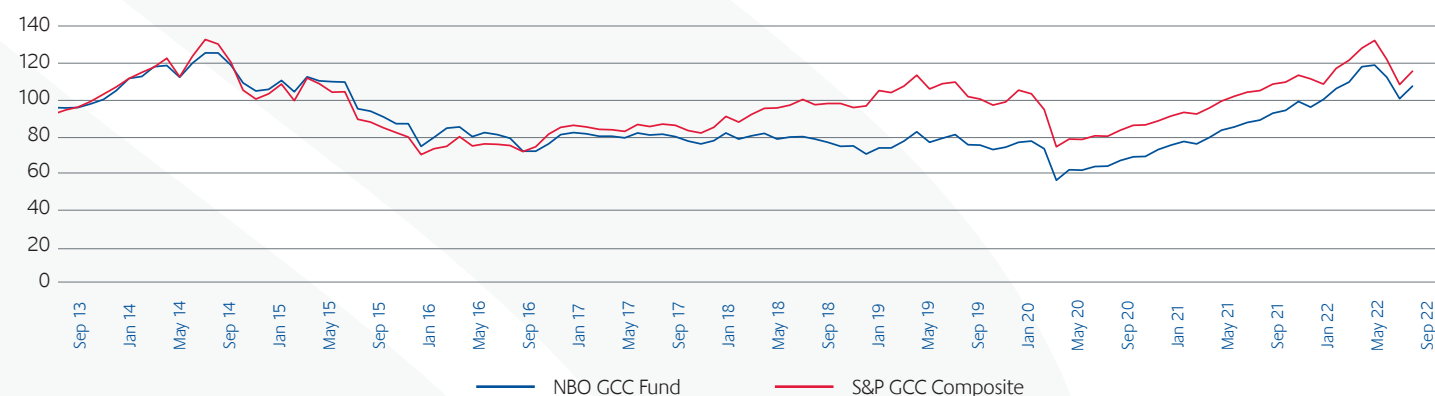
Geographic Allocation



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% | 0.63% | -4.79% | -9.14% | 5.85% | | | | | | 6.02% | 13.39% |

Performance Since Inception



Analytics - Since Inception

| | NBO GCC Fund | S&P GCC Index |
|-------------------|--------------|---------------|
| Volatility (Ann.) | 14.37% | 18.85% |
| Ann. Return | 1.41% | 2.50% |

Return Comparison

| | NBO GCC Fund | S&P GCC Composite |
|-----------------|--------------|-------------------|
| 1 Month | 5.85% | 5.83% |
| 3 Months | -8.61% | -11.14% |
| 1 Year | 13.09% | 8.43% |
| YTD | 6.02% | 5.74% |
| Since Inception | 13.39% | 24.76% |

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

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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.