

Manager comments

The month of September saw a meltdown in equities globally, led by the US markets. S&P 500 fell 9.3% during the month, marking its worst performance since March 2020. GCC markets also witnessed pressure due to negative global cues and weak oil prices. Brent Oil tumbled 10.2% in September on US & China demand slowdown expectations along with speculations on Iran deal. Also, the geo-political tension continues with Russia going for referendum, North Korea testing missiles and Xi's third term under scanner.

The S&P GCC composite fell 6.94% during September, led by Kuwait and Saudi market fall of 7.8% and 7.1% respectively. Qatar also witnessed selling pressure and fell 5.4% during the month. Both UAE markets ended in the red with ADX shedding 1.3% and Dubai losing 2.9%. Bahrain lost 1.9% while MSX lost the least amongst peers, with 1.2% fall. On a Ytd basis, ADX leads the GCC pack with a 14.9% gain followed by MSX with 9.7% gains and QE with 9.2%.

During September, the NBO GCC Fund declined 5.38% compared to a 6.95% drop in the S&P benchmark. On an YTD basis, the fund is up 1.77%, outperforming the benchmark by 2.71%.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	9.3%
Saudi National Bank	KSA	8.0%
ACWA Power	KSA	4.1%
ADCB	UAE	3.5%
Alinma Bank	KSA	3.3%

Key features

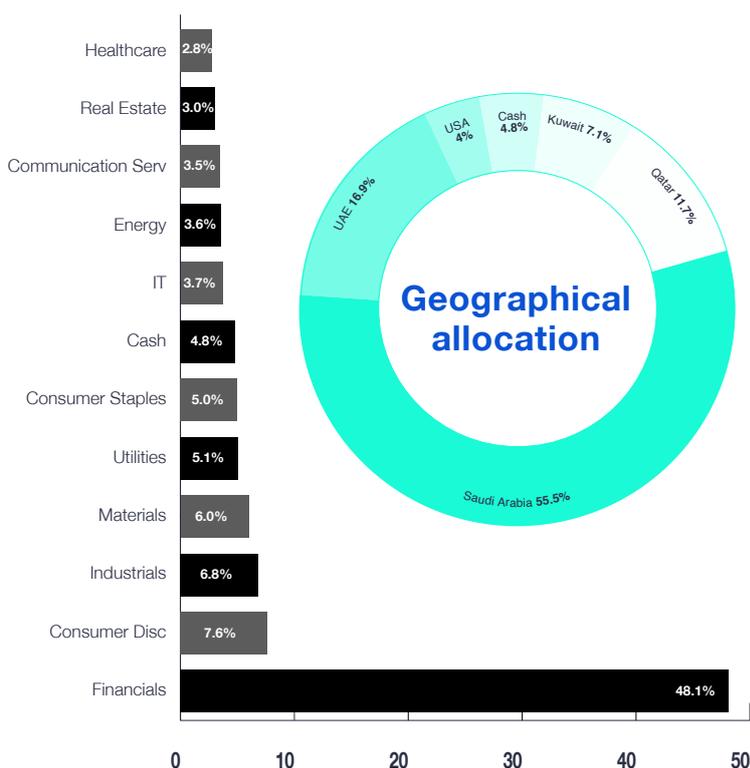
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 11,143,746

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	15.91	16.46
Price to Book Ratio	2.39	2.02
Dividend Yield (%)	2.61	2.79

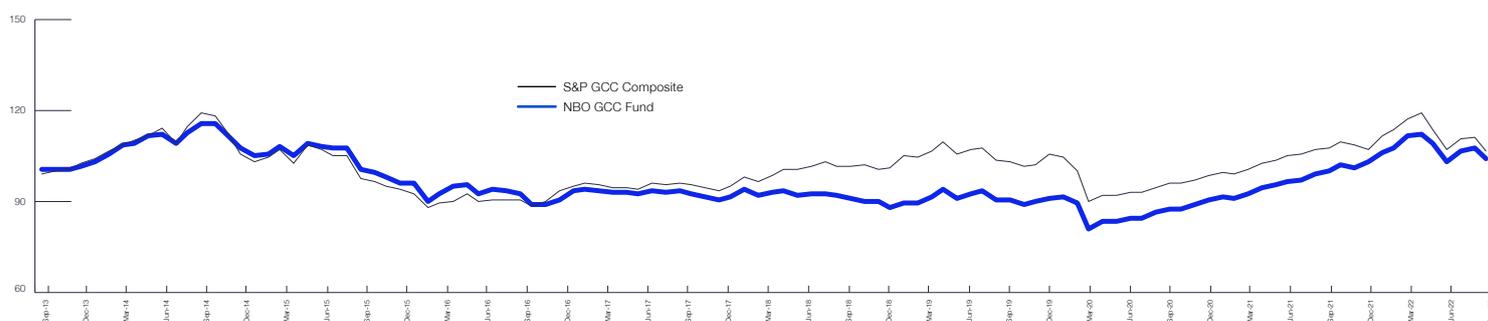
Sector allocation



Historical performance (ad). for dividends

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2013	Inception (NAV Starting 14th 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%	1.44%	-5.38%	-	-	-	1.77%	8.84%

NAV Since Inception



Analytic's since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.43%	17.94%
Ann. Return	0.93%	1.72%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	- 5.38%	-6.95%
3 Months	1.60%	- 0.86%
1 Year	7.02%	0.07%
YTD	1.77%	-0.94%
Since Inception	8.84%	16.88%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

The Fund's registered address is:
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