

# NBO GCC Fund Fact Sheet

NAV – RO 0.747 | NAV (Adj.\*) – RO 0.867

31<sup>st</sup> January 2021

## Manager Comments

Equity markets continued to rally as risk assets edged higher during the first month of the year. Vaccine rollout and easy monetary policy contributed to the positive sentiment.

In line with other risk assets, Brent enjoyed another strong month, returning 7.88% and setting at USD 55.88 a barrel. A strong month, considering the new round of lockdowns across Europe and North America.

The S&P GCC Large and Mid-Cap index closed the month 1.93% higher, outperforming the MSCI World's -1.05% and underperforming MSCI Emerging market 2.97% returns. UAE was the top performing country on the back of stellar performances from its two heavyweights Etisalat and First Abu Dhabi Bank, which benefited from an increase in their respective foreign ownership limit. The fund profited from its UAE and Kuwait over-weights, ending the month 2.04% and outperforming the benchmark's 1.93% Return. The Fund took some risk off the table and reduced its position in the UAE. It remains underweight Saudi Arabia and holds a substantial cash and sovereign bond allocation in light of the current elevated valuations and multiple signs of market froth.

## Top Holdings

NAME	COUNTRY	PORTFOLIO WEIGHT
National Bank Of Kuwait	KWT	6.86%
Saudi Government Bond 2021	KSA	5.61%
First Abu Dhabi Bank	UAE	4.78%
Kuwait Government Bond 2022	KWT	4.77%
Qatar National Bank	QAT	4.48%

## Fund Characteristics

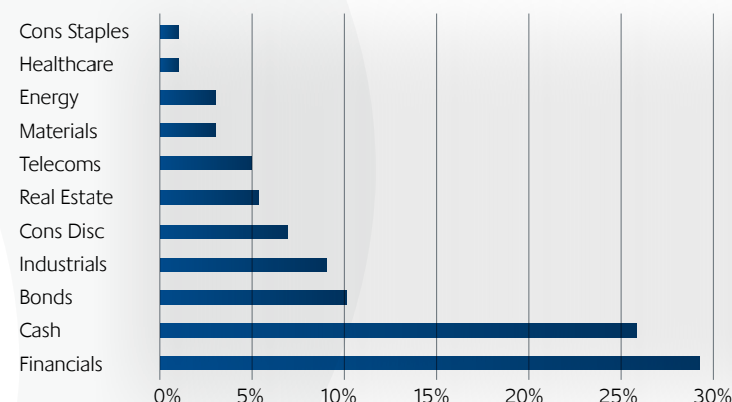
RATIOS	FUND	S&P GCC
Price to Earnings Ratio	18.32	22.65
Price to Book Ratio	1.61	1.84
Dividend Yield (%)	2.97	3.11

## Key Features

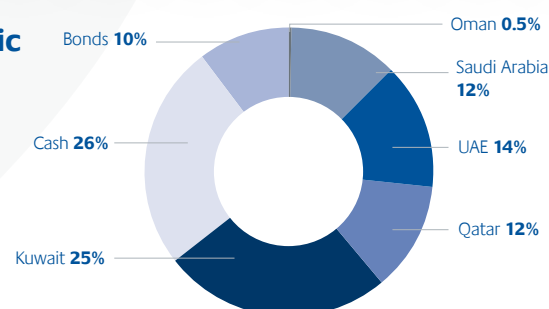
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Crowe Horwath Mak Ghazali 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 9,475,200

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

## Sector Allocation



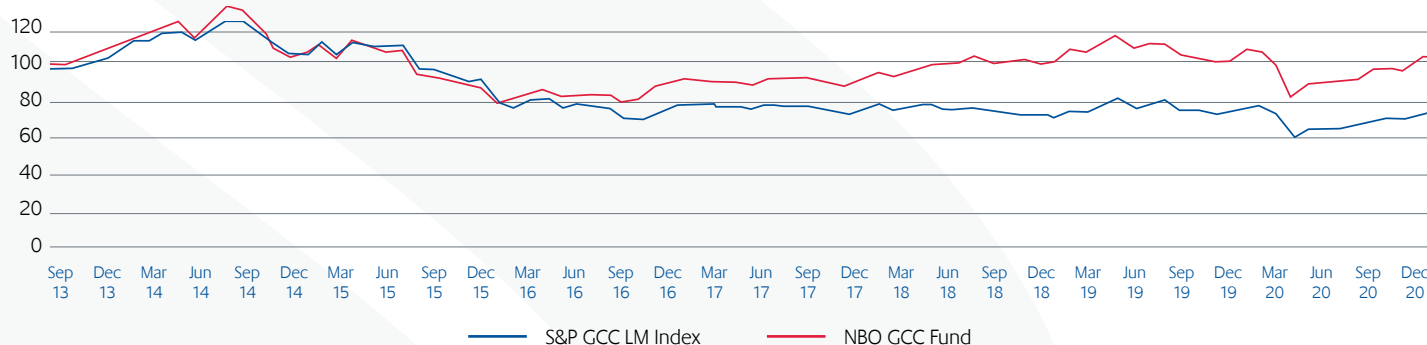
## Geographic Allocation



### Historical Performance (Adj. for Dividends)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	SINCE INCEPTION
<b>2013</b>	Inception (NAV Starting 14 <sup>th</sup> Aug 2013)							-0.08%	-0.26%	0.24%	1.71%	2.20%	3.84%	3.84%
<b>2014</b>	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%
<b>2015</b>	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%
<b>2016</b>	-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%
<b>2017</b>	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%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	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%
<b>2021</b>	2.04%													

### Performance Since Inception



### Analytics - Since Inception

	NBO GCC Fund	S&P GCC LM Index
Volatility (Ann.)	14.65%	16.39%
Ann. Return	-1.92%	0.86%

### Return Comparison

	NBO GCC Fund	S&P GCC LM Index
1 Month	2.04%	1.93%
3 Months	7.34%	5.88%
1 Year	-0.24%	-2.08%
YTD	2.04%	1.93%
Since Inception	-13.65%	6.73%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at [GCCFund@nbo.om](mailto: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.