

Manager's comments

2022 was overall a good year for GCC economies, supported by higher Oil prices, while for the markets it was largely a mixed bag, with a weak undertone. GCC equities once again outperformed the US equities for the 2nd consecutive year. Brent Oil hit a high of \$131 in 1Q, but US stance to reduce reserves and lower demand outlook saw prices decline in 2H and finally closing at \$85.93, with a yearly gain of 10.6%. US Fed's hawkishness impacted the equity sentiments globally coupled with the prolonged Russia -Ukraine conflict.

The benchmark S&P GCC Composite fell 7.16% in 2022, while the Total Return Index fell 4.78%. Saudi Tadawul which has the largest dominance in benchmark weight gained in 1Q but fell consecutive 3 quarters to end the year with a loss of 6.9%. Qatar had an eventful year hosting the mega FIFA event; however, the markets reflected a bigger concern over what next and gave up the gains in 4Q, ending with a loss of 8.1%. On the other hand ADX continued to lead the region on the upside with 21.2% gains, with Dubai adding another 4.4%. After a sluggish start MSX, dodged the global trend and surged to gain 17.6%, in 2022. Bahrain and Kuwait also managed to end the year with gains of 5.5% and 3.5% respectively.

The fund further declined in December, due to weakness in the markets. On an YTD basis, the fund is down 4.79%, while the S&P GCC Composite benchmark declined 7.16. The fund outperformed the benchmark by 2.37%.

Top holdings

Name	Country	Portfolio weight
Saudi National Bank	KSA	7.10%
Al Rajhi Bank	KSA	6.62%
Alinma Bank	KSA	3.19%
National Bank of Kuwait	KUWAIT	3.04%
ADCB	UAE	2.61%

Key features

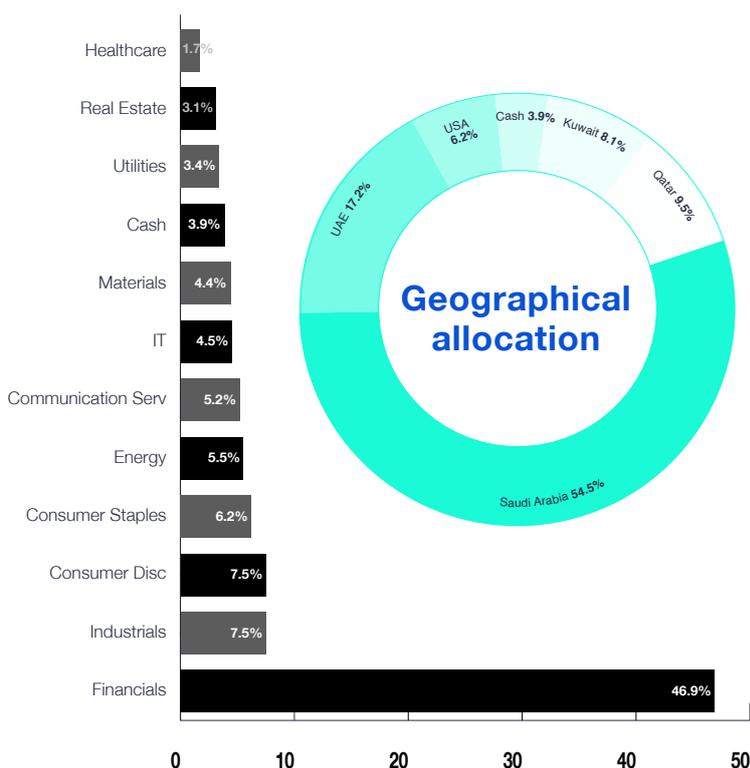
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 10,430,814

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	14.42	15.10
Price to Book Ratio	2.35	1.88
Dividend Yield (%)	4.14	4.25

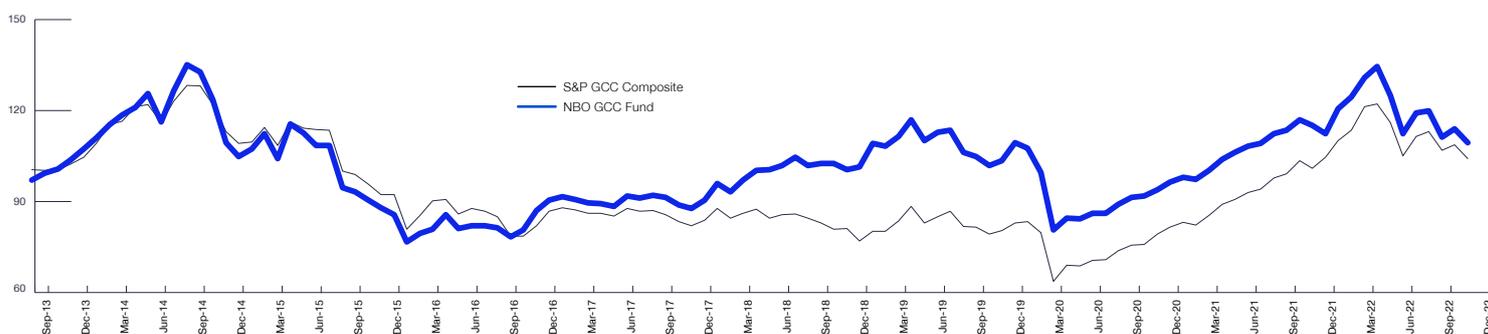
Sector allocation



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%	1.64%	-3.89%	-4.23%	-4.79%	1.82%

NAV Since Inception



Analytic's since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.38%	17.84%
Ann. Return	0.19%	0.98%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	-4.23%	-4.69%
3 Months	-6.45%	-6.28%
1 Year	-4.79%	7.16%
YTD	-4.79%	-7.16%
Since Inception	1.82%	9.54%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

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