

Monthly fact sheet

NAV – RO 0.890 | NAV (Adj.*) – RO 1.010 | 28th February 2023

NBO GCC FUND | February 2023 Fact Sheet

Manager's comments

The GCC markets remained bearish in February and ended on a mixed note. With negative Global cues, investors continued to be worried about the sticky inflation and possibility of further rate hikes. Oil slipped below \$80, intra month, but recovered to close the month above \$83. With hopes of China opening up reviving some demand, economists world over are hoping to support global growth and counter balance the lagging US economy. Overall GCC investors remained on the sidelines awaiting more clarity on the direction of the market.

The S&P GCC Benchmark fell 4.28% in February led by KSA markets as it fell 6.4% during the month largely driven by the banking sector. QE saw lack of investor interest post few dividends and fell 3.3%. Kuwait ended the month with a loss of 0.45%. On the other hand, DFM remained buoyant with good results of certain heavy weights and ended with over 4% gains. MSX recovered by the end of the month to close with over 1% gains. ADX and Bahrain market closed with modest gains of 0.34% and 0.19% respectively.

The fund lost 1.51% in February, compared to the benchmark loss of 4.28%. On a YTD basis, the fund is up 0.68%, outperforming the benchmark by 3.37%.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	5.8%
Saudi National Bank	KSA	4.6%
National Bank of Kuwait	KUWAIT	3.1%
Alinma Bank	KSA	3.0%
Human Soft	KUWAIT	2.7%

Key features

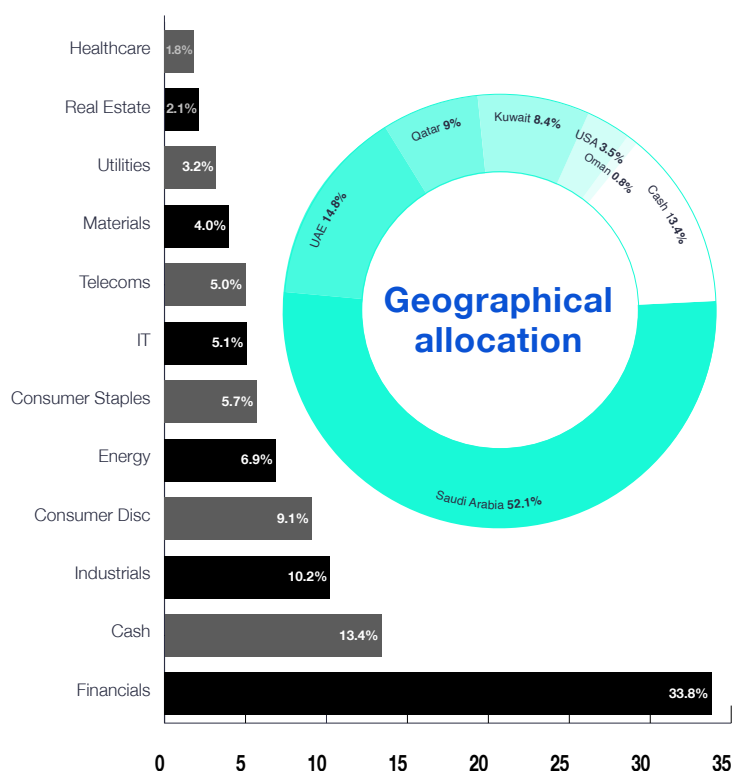
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 10,324,183

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	14.62	14.51
Price to Book Ratio	2.47	1.76
Dividend Yield (%)	2.97	3.16

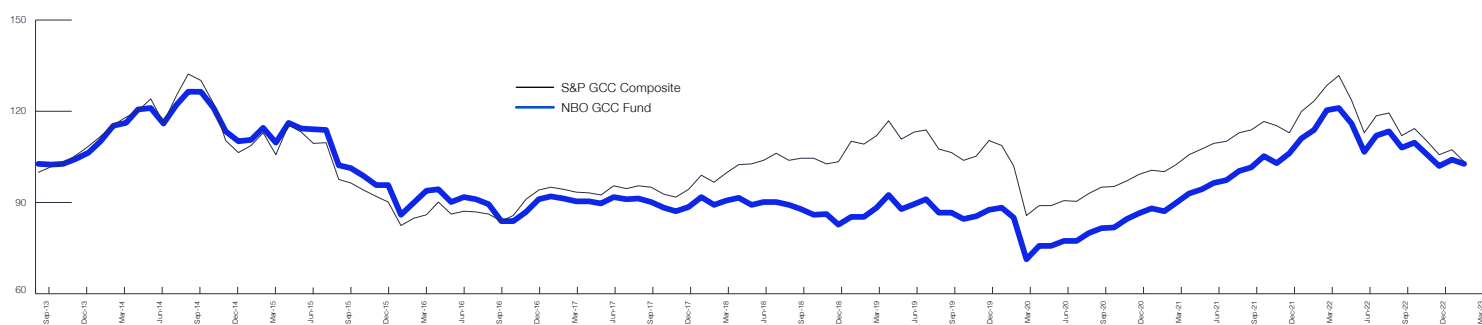
Sector allocation



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%
2023	2.22%	-1.51%											0.68%	2.52%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.34%	17.82%
Ann. Return	0.26%	0.67%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	-1.51%	-4.28%
3 Months	-3.58%	-7.25%
1 Year	-11.26%	-18.19%
YTD	0.68%	-2.69%
Since Inception	2.52%	6.59%

A FUND ADMINISTERED AND MANAGED BY



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