

Monthly fact sheet

NAV – RO 0.903 | NAV (Adj.*) – RO 1.023 | 31st January 2023

NBO GCC FUND | January 2023 Fact Sheet

Manager's comments

GCC Markets began the year 2023 with a cautious approach. Volatility and uncertainty was the flavor across the regional markets as GCC markets ended on a mixed note. Globally, the markets did indicate recovery especially in China and followed by the USA. Oil too slipped to touch \$77.6 but recovered to end with 0.6% loss. Overall expectation of tapering rate hike from Fed, soft landing in US could be the drivers of equity. The corporate performance in the region has not been very impressive with no major positive surprises.

S&P GCC Composite benchmark gained 1.66% in the month of January. Saudi market moved up 3% in Jan, while QE stood very volatile, but managed to end the month with gains of 2.35%. Bahrain inched up 1.7%. On the other hand both UAE markets stood negative with ADX loosing 3.9% and DFM down almost 1%. MSX witnessed selling in Industrial and Financial sector and closed down almost 3.2%. Kuwait market managed to end on a flattish note down 0.2%.

The fund began the year on a positive note. The fund is up 2.22%, higher than the benchmark gain of 1.66%. The fund outperformed the benchmark by 0.56%.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	7.19%
Saudi National Bank	KSA	4.74%
Alinma Bank	KSA	3.52%
National Bank of Kuwait	KUWAIT	3.10%
Arabian Drilling Co	KSA	2.69%

Key features

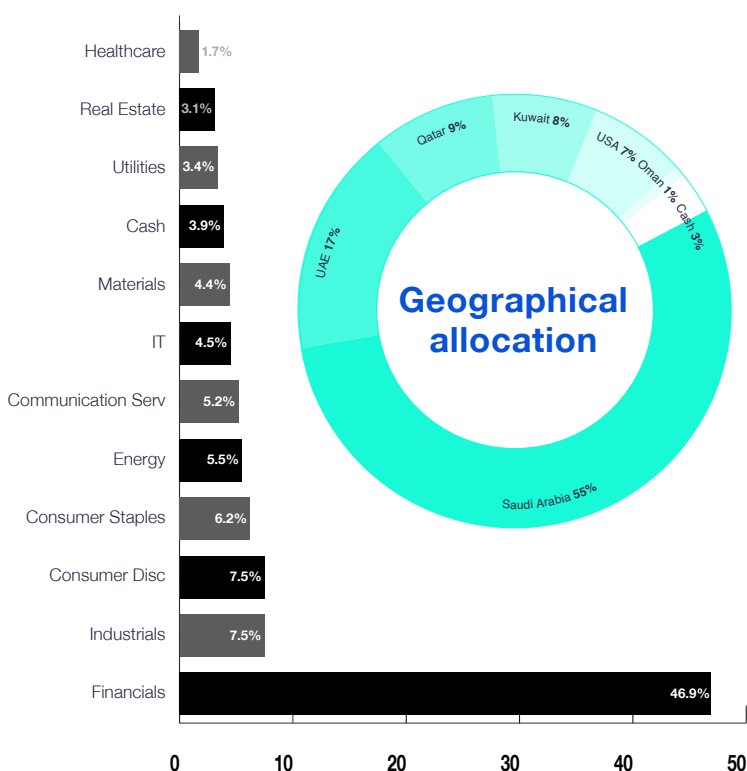
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 10,482,090

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	14.53	15.12
Price to Book Ratio	2.41	1.89
Dividend Yield (%)	3.97	4.28

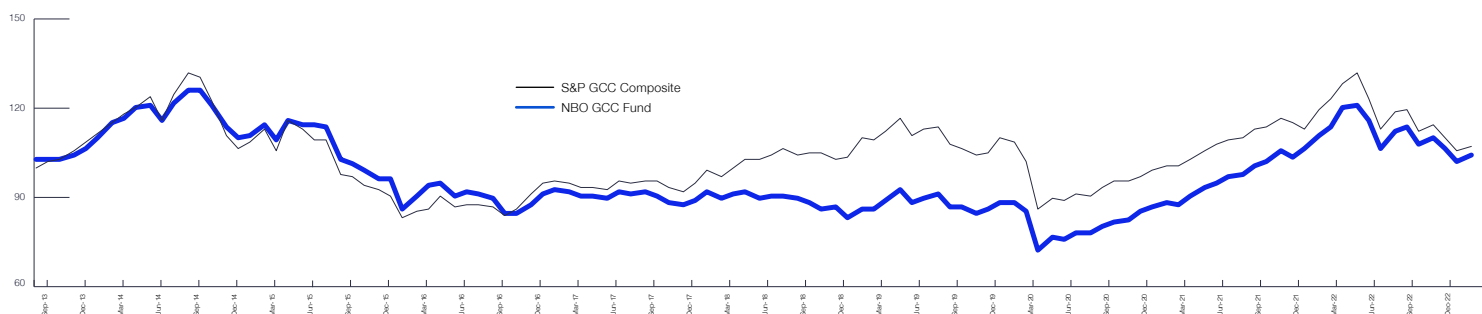
Sector allocation



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%													4.08%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.39%	17.83%
Ann. Return	0.42%	1.14%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	2.22%	1.66%
3 Months	-5.91%	-6.88%
1 Year	-7.37%	-11.77%
YTD	2.22%	1.66%
Since Inception	4.08%	11.36%

A FUND ADMINISTERED AND MANAGED BY



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