

NBO GCC Fund Fact Sheet

NAV – RO 0.766 | NAV (Adj.*) – RO 0.886

31st March 2021

Manager Comments

Global markets continued to rally during the month of March. Investors cheered on the hopes of new stimulus. Equities were unaffected by an increasing treasury yield which closed the month at 1.74%, 23 basis points higher than the previous month.

Brent took a breather during the month, as it pulled back 3.92% to settle at USD 63.54 per barrel. It returned 18.34% and settled at USD 66.13 a barrel.

The S&P GCC Large and Mid-Cap index closed the month 6.93% higher, outperforming the MSCI World's 3.11% and the MSCI Emerging Market's -1.73% returns. Saudi Arabia was the best performing market with a 10.02% return, largely on the back of a stellar performance from its large caps, Al Rajhi bank, National Commercial Bank and Saudi Basic Industries. Qatar, Kuwait and UAE returned 6.22%, 5.39% and 4.49% respectively. The fund gained 3.73% during the month as its performance was hampered by its under exposure to Saudi Large cap names.

Top Holdings

NAME	COUNTRY	PORTFOLIO WEIGHT
Qatar National Bank	QAT	9.07%
National Commercial Bank	KSA	5.02%
Jazeera Airways	KWT	4.69%
Emaar Properties	UAE	4.52%
Industries Qatar	QAT	4.30%

Fund Characteristics

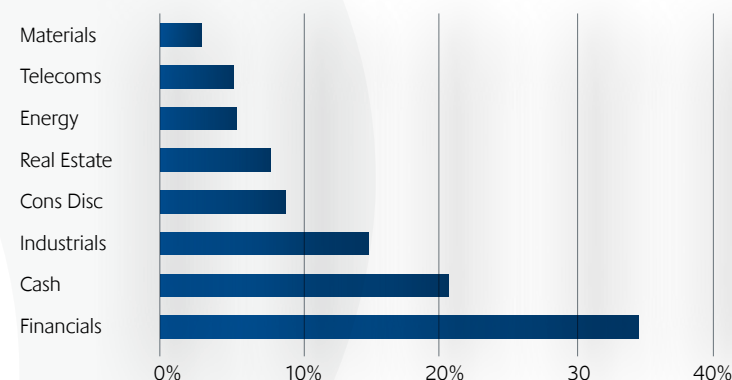
RATIOS	FUND	S&P GCC
Price to Earnings Ratio	25.59	22.99
Price to Book Ratio	1.53	1.57
Dividend Yield (%)	2.56	2.36

Key Features

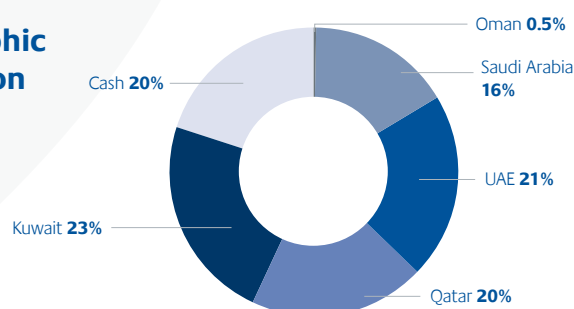
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Crowe Horwath Mak Ghazali 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 9,827,369

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

Sector Allocation



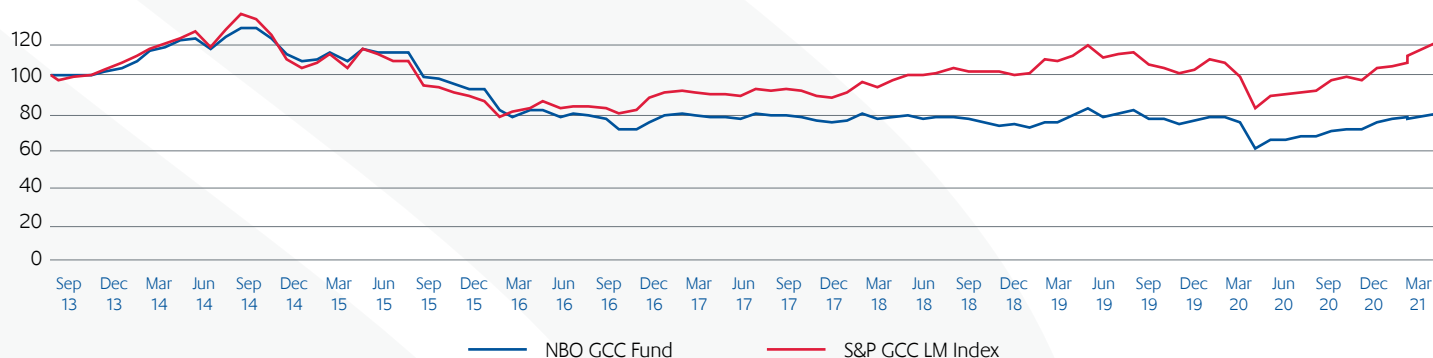
Geographic Allocation



Historical Performance (Adj. for Dividends)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	SINCE INCEPTION
2013	Inception (NAV Starting 14 th 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%										0.82%	-11.51%

Performance Since Inception



Analytics - Since Inception

	NBO GCC Fund	S&P GCC LM Index
Volatility (Ann.)	14.51%	16.26%
Ann. Return	-1.57%	2.14%

Return Comparison

	NBO GCC Fund	S&P GCC LM Index
1 Month	3.73%	6.93%
3 Months	4.56%	12.51%
1 Year	32.03%	44.23%
YTD	4.56%	5.61%
Since Inception	-11.51%	17.82%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

The Fund's registered address is:
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