

Monthly fact sheet

NAV – RO 0.927 | NAV (Adj.*) – RO 1.047 | 31st March 2023

NBO GCC FUND | March 2023 Fact Sheet

Manager's comments

Most markets chose to shrug off the banking crises, buoyed by the Fed's indication of the penultimate hike. Positive cues from the US markets helped recovery in select GCC markets like KSA and MSX. Other GCC markets ended in the red due to lack of buying post major heavy weights stocks going ex-dividends. Brent oil stood weak in March, touching an intra-month low of \$70.04, and closing at \$79.81, down 3.92% for the month.

The benchmark S&P GCC gained 0.9% in March led by KSA markets which increased 4.8% and MSX which added 2.3% buoyed by the successful IPO of Abraj Energy. On the other hand, ADX was on the losing side with 4.2% monthly decline and Qatar followed with 3.39% drop. Kuwait and Bahrain market also lost 2.67% and 1.94% respectively. DFM lost 0.9% in March.

The fund gained 4.19% in March, compared to the benchmark gain of 0.91%. On a YTD basis, the fund is up 4.90%, outperforming the benchmark by 6.71%.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	5.60%
National Bank of Kuwait	KUWAIT	2.91%
Alinma Bank	KSA	2.80%
Human Soft	KUWAIT	2.74%
Elm Co.	KSA	2.52%

Key features

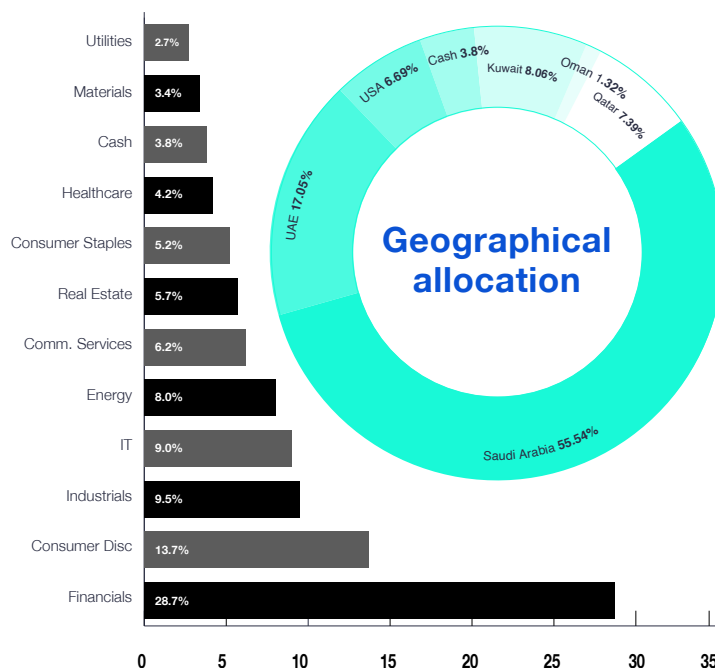
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 10,746,728

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	16.10	14.59
Price to Book Ratio	2.52	1.77
Dividend Yield (%)	2.93	3.42

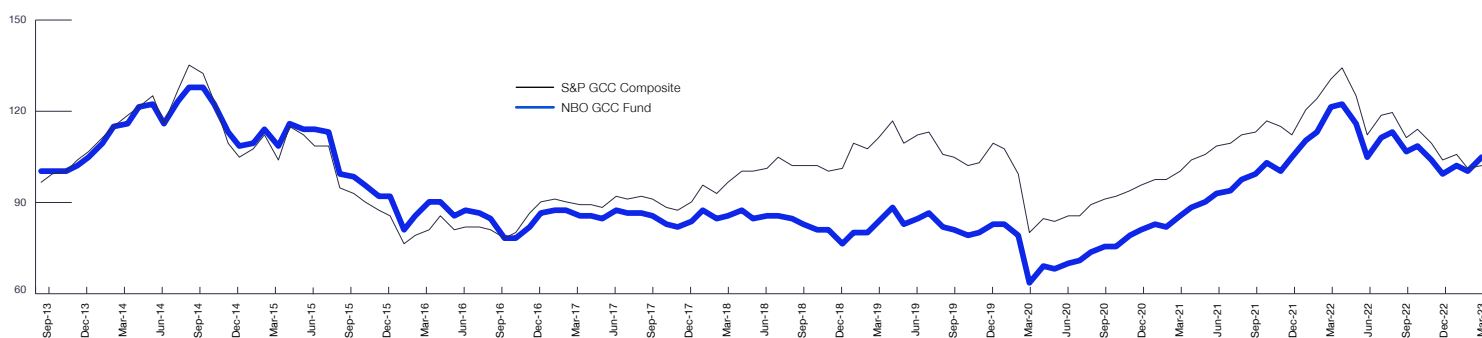
Sector allocation



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%	4.19%										4.90%	6.81%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.34%	17.74%
Ann. Return	0.68%	0.76%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	4.19%	0.91%
3 Months	4.90%	-1.80%
1 Year	-13.37%	-21.24%
YTD	4.90%	-1.80%
Since Inception	6.81%	7.56%

A FUND ADMINISTERED AND MANAGED BY



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