

Monthly fact sheet

NAV – RO 0.967 | NAV (Adj.*) – RO 1.087 | 30th April 2023

NBO GCC FUND | April 2023 Fact Sheet

Manager's comments

Positivity was witnessed in Equities in April in anticipation of tapering Fed Rate hikes. Most GCC markets ended the month with gains except for Oman and Qatar. Globally also developed markets performance was positive in April with MSCI World Index gaining 1.6%. S&P 500 ended with 1.5% gain. Oil failed to keep its early gains and ended the month almost flat. The US FOMC meeting in first week of May is likely to set the context for market performance in the near term.

Saudi market rose by 6.8% for the month supported by the rating upgrade by Fitch from A to A+. The rally was well led by the large caps like Aramco and STC raising 12.4% and 10.9 % respectively during the month. Both UAE markets saw buying interest on some good 1Q result performances. Oman equity index decreased the most, losing almost 3.0% led by the heavyweight financial sector while Qatar equity index fell by 0.3% over the month.

The fund gained 4.37% in April, compared to the benchmark gain of 4.94%. On a YTD basis, the fund is up 9.49%, outperforming the benchmark by 6.44%.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	6.31%
Alinma Bank	KSA	2.91%
National Bank of Kuwait	KUWAIT	2.78%
Human Soft	KUWAIT	2.66%
Leejam Sports Co.	KSA	2.64%

Key features

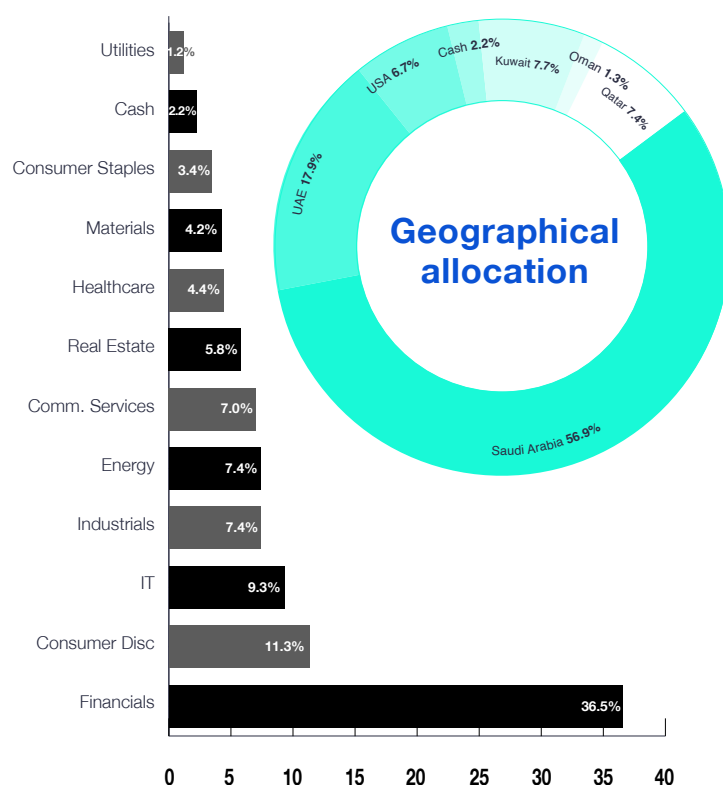
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 11,216,570

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	16.08	15.15
Price to Book Ratio	2.36	1.86
Dividend Yield (%)	3.54	4.05

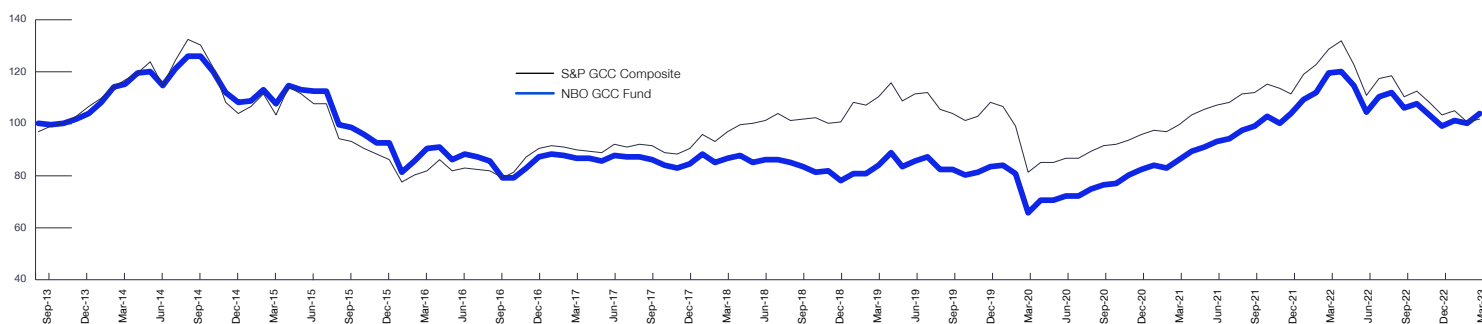
Sector allocation



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%	4.37%									9.49%	11.48%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.34%	17.73%
Ann. Return	1.12%	1.25%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	4.37%	4.94%
3 Months	7.11%	1.36%
YTD	9.49%	3.05%
Since Inception	11.48%	12.87%

A FUND ADMINISTERED AND MANAGED BY



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