

Monthly fact sheet

NAV – RO 0.956 | NAV (Adj.*) – RO 1.076 | 31st October 2023

NBO GCC FUND | October 2023 Fact Sheet

Manager's comments

All GCC markets ended the month of October with losses. Sentiment was adversely affected by the geopolitical situation in the region. Brent crude dropped 7.9% during the month despite. Dubai, Bahrain and Saudi Arabia continued to stay into the green in terms of YTD 2023 performance, while Qatar and Kuwait recorded double-digit declines. With the US Fed maintaining interest rate levels for the second consecutive month, stock market is expected to recover in the last quarter of 2023. During October, S&P Total Return Index fell 4.8%.

In Abu Dhabi, the FTSE ADX index dropped 4.5% in October, further deteriorating the year-to-date performance of the index to a decline of 8.5%. In Dubai, the DFM General Index recorded the biggest decline in the GCC in October. The benchmark declined by 6.9% during the month, also recording the first decline after six consecutive months of gains since April. MSX posted a decline of 3.3%, while Qatar declined by 6.8%. Tadawul declined by 3.2% while Kuwait and Bahrain also contracted 5.6% and 0.8% during the month of October.

The fund dropped 3.90% in October, compared to the benchmark decrease of 4.8%. On a YTD basis, the fund is up 8.21%, outperforming the benchmark by 12.68%.

Top holdings

Name	Country	Portfolio weight
The Saudi National Bank	KSA	5.45%
Alinma Bank	KSA	3.58%
ACWA	KSA	3.19%
ARAMCO	KSA	3.14%
Saudi Telecom Co	KSA	3.12%

Key features

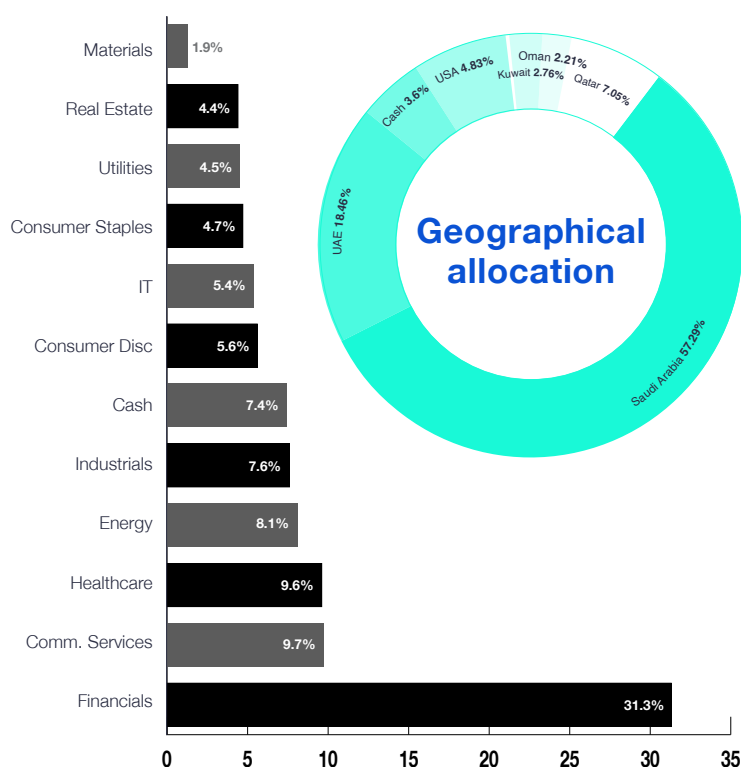
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administered by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 10,821,344

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	15.01	14.61
Price to Book Ratio	2.43	1.72
Dividend Yield (%)	3.15	3.70

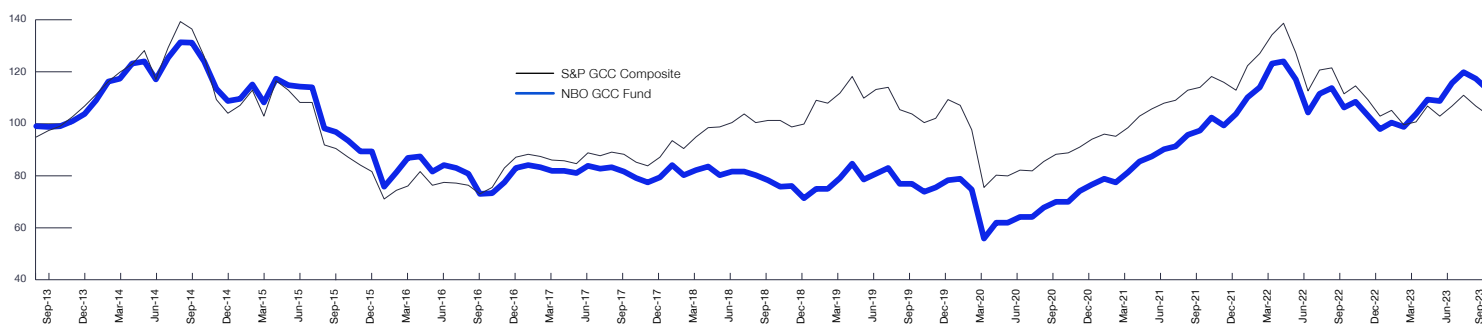
Sector allocation



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%	-0.50%	5.16%	3.17%	-1.87%	-2.91%	-3.90%			8.21%	10.18%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.21%	17.50%
Ann. Return	1.08%	0.45%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	-3.90%	-4.82%
3 Months	-8.45%	-10.14%
YTD	8.21%	-4.47%
Since Inception	10.18%	4.64%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

The Fund's registered address is:
P.O.Box 751, Ruwi, P.C.112, Sultanate of Oman

Disclaimer: This document is not an invitation to make an investment in National Bank of Oman GCC Fund. The information and any disclosures provided herein are in summary form and have been prepared for indicative purpose only and are subject to change and is for circulation within Sultanate of Oman. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the Fund's returns will be achieved. Please refer to the links <https://www.nbo.om/en/Pages/Corporate-Banking/GCC-Fund/Fund-Prospectus.aspx> and <https://www.nbo.om/en/Pages/Corporate-Banking/GCC-Fund/Forms-For-Download.aspx> for information on subscription and redemption procedures.