

## Monthly fact sheet

NAV – RO 0.995 | NAV (Adj.\*) – RO 1.115 | 30<sup>th</sup> September 2023

NBO GCC FUND | September 2023 Fact Sheet

### Manager's comments

Most GCC markets ended the month of September with losses except for Dubai and Qatar. Sentiments across the region was impacted from negative Global cues especially with the Fed anticipating higher rates for longer. Brent rising another 9.7% during the month on production cuts couldn't arrest the regional markets decline. On a YTD basis, only Dubai and KSA are positive helping the S&P GCC Composite Index hold on 3.7% gains. Going forward, we expect the markets to see stock specific activities based on Q3 result announcements.

During September, S&P Total Return Index fell 2.3%. KSA managed to pull back towards the end of the month to close above the 11,000 mark, however ended losing 3.8%. MSX saw selling pressure ahead of IPO and fell 2.5%. Kuwait and Bahrain fell 1.7% and 0.7 % respectively. ADX was down 0.25%. On the other hand, Dubai gained 2% helped by the real estate sector. QE also saw some buying in select large caps like IQCD and closed up 0.6%.

The fund dropped 2.91% in September, compared to the benchmark decrease of 2.46%. On a YTD basis, the fund is up 12.6%, outperforming the benchmark by 12.24%.



## Top holdings

Name	Country	Portfolio weight
Emaar Properties	UAE	4.68%
Saudi Aramco Base Oil	KSA	3.37%
The Saudi National Bank	KSA	3.15%
Alinma Bank	KSA	3.02%
Emirates NBD	UAE	2.64%

## Key features

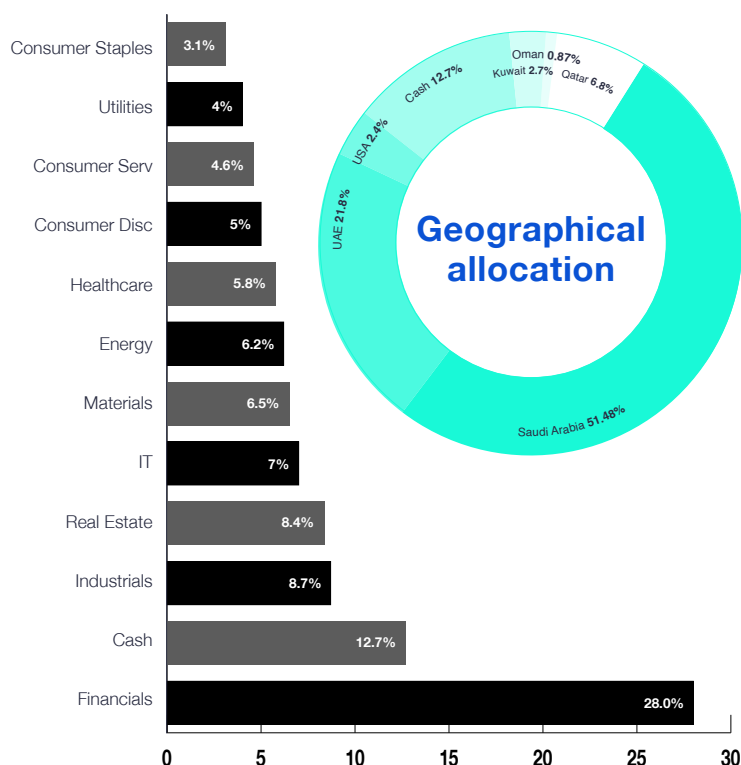
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 11,260,943

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

## Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	13.51	15.28
Price to Book Ratio	2.46	1.83
Dividend Yield (%)	3.21	3.53

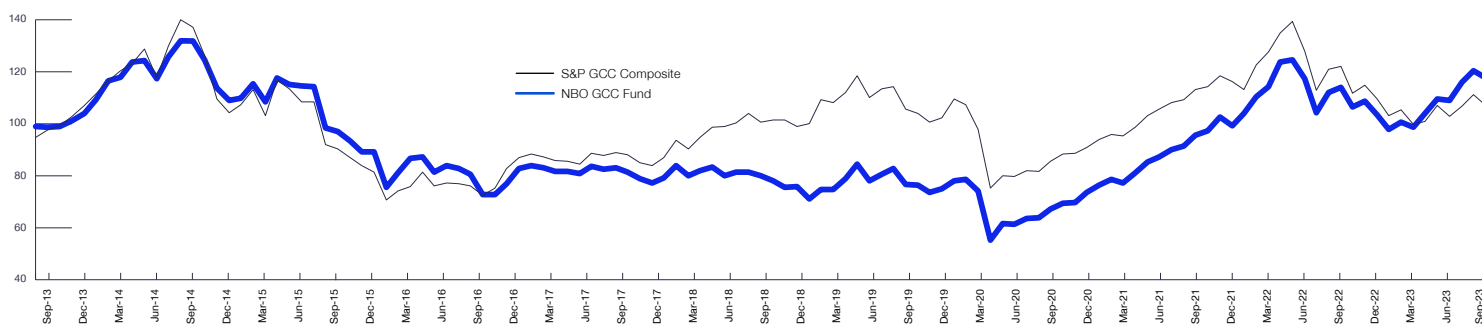
## Sector allocation



# Historical performance (ad). for dividends

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
<b>2013</b>	Inception (NAV Starting 14th Aug 2013)							-0.08%	-0.26%	0.24%	1.71%	2.20%	3.84%	3.84%
<b>2014</b>	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%
<b>2015</b>	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%
<b>2016</b>	-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%
<b>2017</b>	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%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	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%
<b>2021</b>	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%
<b>2022</b>	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%
<b>2023</b>	2.22%	-1.51%	4.19%	4.37%	-0.50%	5.16%	3.17%	-1.87%	-2.91%				12.61%	14.66%

## NAV Since Inception



## Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.21%	17.50%
Ann. Return	1.08%	0.94%

## Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	-2.91%	-2.46%
3 Months	-1.71%	-2.44%
YTD	12.61%	0.37%
Since Inception	14.66%	9.94%

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