

Monthly fact sheet

NAV – RO 1.088 | NAV (Adj.*) – RO 1.258 | 31st August 2024

NBO GCC FUND | August 2024 Fact Sheet

Manager's comments

GCC equity markets witnessed mixed performance during August-2024 after markets in the region showed limited recovery from the steep decline at the start of the month. The 4.0% decline in the MSCI GCC Index seen at the start of the month was mainly led by concerns related to global economy after the payroll data in the US indicated recessionary pressures, which would have had its impact on the rest of the key global economies. However, most markets witnessed a quick recovery after comments from policymakers suggested a steeper rate cut path in the coming months.

Oman was the best performing market in the GCC during the month with a gain of 1.8% that came after two consecutive months of decline. Dubai was next with a gain of 1.3% followed by Qatar and Saudi with minimal gains. The marginal gain during August-2024 provided little support to the YTD-2024 performance of the GCC markets that still remained in the red at -1.2% for the regional index. However, the declines were mainly seen in Abu Dhabi and Qatari indices while the rest of the markets were in the green.

The sector performance chart for the month showed most sectors in the green during August-2024. F&B and Material were the only noticeable decliners during the month with declines of 3.0% and 1.4%, while the Pharma & Biotech index reported the biggest gains during the month (+14.5%) followed by Telecom and Retailing sectors with gains of 8.1% and 4.6%, respectively.

Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	7.84%
Electrical Industries Co.	KSA	3.72%
Alinma Bank	KSA	3.44%
ACWA	KSA	3.34%
Saudi Reinsurance	KSA	2.92%

Key features

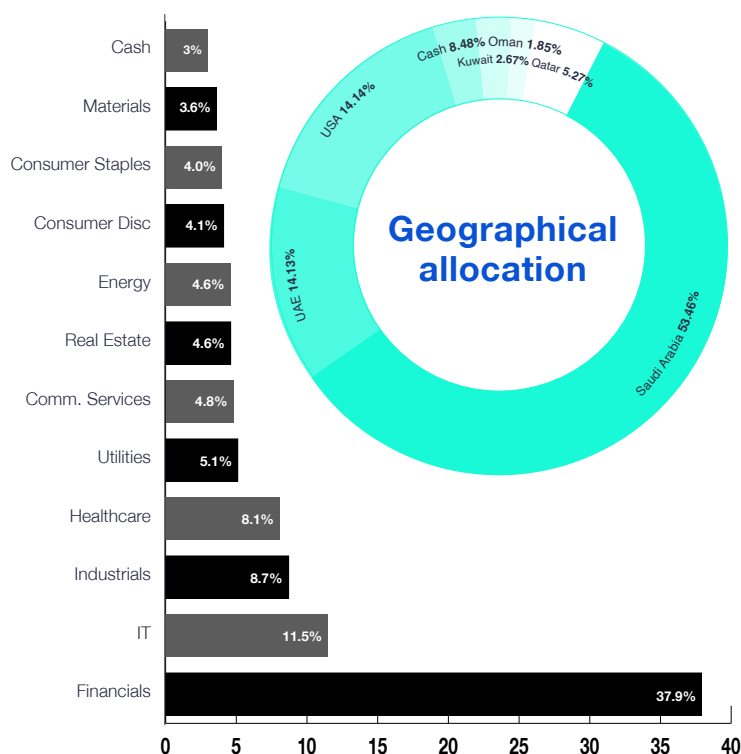
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 12,322,648

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

Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	17.39	15.88
Price to Book Ratio	3.00	1.92
Dividend Yield (%)	2.51	3.53

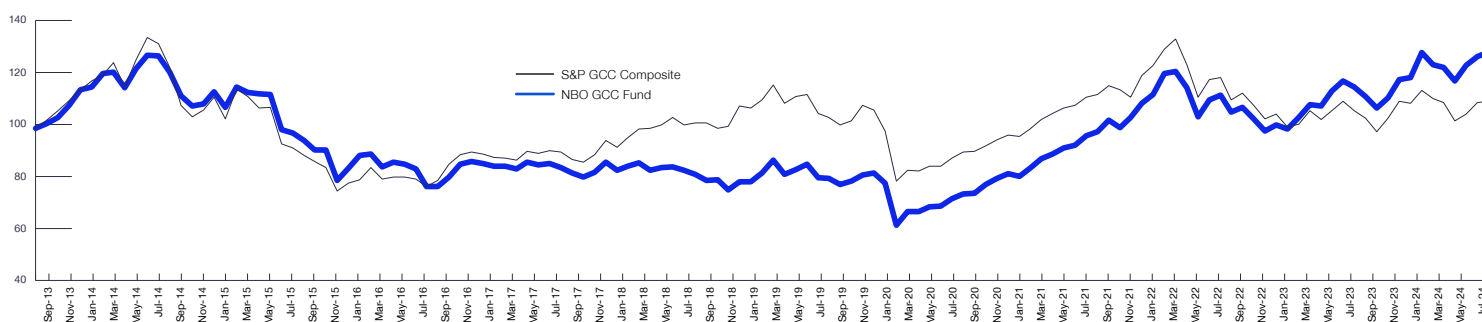
Sector allocation



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%	3.59%	5.99%	18.81%	20.97%
2024	0.49%	7.68%	-3.40%	-0.79%	-4.03%	4.84%	2.57%	1.30%					8.42%	31.15%

NAV Since Inception



Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.23%	15.81%

Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	1.30%	0.34%
3 Months	8.93%	6.95%
YTD	8.42%	0.05%
Since Inception	31.15%	35.22%

A FUND ADMINISTERED AND MANAGED BY



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