

Manager's comments

Global markets began September 2024 with a sharp downward move before recovering during the month on better macro-economic data (unemployment/inflation) and a 50bps cut in US Federal Reserve's interest rate to kick-start the rate cutting cycle. Additional supportive moves from European Central Bank (ECB), People's Bank of China (PBOC), and Bank of Japan (BoJ), further supported upward market momentum during the month.

The MSCIs Global, Developed and Emerging Market indices rose by 1.69%, 2.17% and 6.4% respectively during the month. Among Developed Markets (DM), the S&P 500 Index (USA) increased by 2.0%, while the Nasdaq Composite (USA) rose by 2.68%. The Euro Stoxx 50 Index (Eurozone) rose by 1.75% while UK (FTSE 100) and Japan also rose higher by 2.30% and 0.24% respectively. Among Emerging Markets (EM), the Korean market fell by (-) 1.33% while the Chinese market rose sharply by 18.6% on announcement of various stimulus packages. Momentum in India continued with NIFTY going up 2.42% during the month (USD returns considered for all EM indices).

In the bond markets, the US 10-year saw yields continuing to fall to 3.78% from 3.90% in August 2024 and now lower than the December 2023 level of 3.88%. The Global Aggregate Bond Index ended the month up by 1.70%. For the year the bond index is now up by 3.6%. This was a direct result of interest rate cut expectations rising for the back end of the year due to the persistent fall in inflation metrics globally.

We initiated the investments in the NBO Global Equity Fund during August 2024 after completing the setup process with custodian, administrator, broker, and regulatory and taxation authorities. The Fund's NAV is also now available on MSX to view (Link: Muscat Stock Exchange (msx.om)). With the publication of NAV the fund is now open for new investors to subscribe.

Regarding the fund's investments, the initial period of volatility during September 2024 provided suitable opportunities to deploy new capital, which we utilized in phases through the month. As of September end, the fund remains near full deployment. We will continue to focus on suitable opportunities through Q4 2024, to add to the fund's current performance. We remain optimistic on the growth profile of the securities we have invested in the Fund, especially in a downward trending interest rate scenario. Our goal remains twofold. Firstly, to maintain the Fund investment quality by further fine tuning our research and investment strategy. And, secondly, to realize an acceptable level of return in-sync with global markets.

Top holdings

Name	Country	Portfolio weight
Broadcom Inc.	USA	5.28%
Apple Inc.	USA	5.25%
Alphabet Inc.	USA	5.08%

Key features

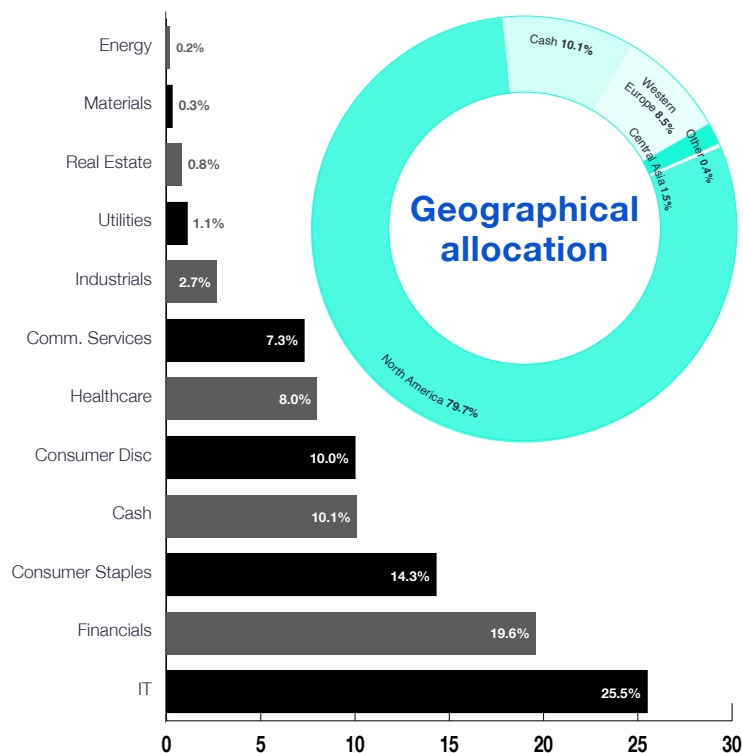
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Daily NAV)
Objective	Dividend income and Capital Growth
Regulated by	Financial Services Authority, Oman
Managed by	National Bank of Oman SAOG
Administrated by	Standard Chartered Bank, Oman
Audited by	Moore Stephens LLC, Oman
Legal Advisor	Trowers & Hamlins
Investment Advisor	Principal Global Investors, LLC
Management Fee	1.05% p.a.
Performance Fee	10% of return above hurdle rate of 10% p.a.
Advisor Fee	0.40% p.a.
Fund Size	OMR 3,559,290

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

Fund characteristics

Ratios	Fund
Price to Earnings Ratio	31.45
Price to Book Ratio	7.71
Dividend Yield (%)	1.28

Sector allocation



Historical performance (ad). for dividends

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2024	Inception (NAV Starting 27th Aug 2024)							0.04%	2.32%				2.32%	2.32%

A FUND ADMINISTERED AND MANAGED BY



To subscribe, email us at GCCFund@nbo.om

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