

## Monthly fact sheet

NAV – RO 1.073 | NAV (Adj.\*) – RO 1.243 | 31<sup>st</sup> July 2024

NBO GCC FUND | July 2024 Fact Sheet

### Manager's comments

GCC equity markets witnessed broad-based gains during July-2024 backed by solid corporate earnings results that set the tone for the rest of the Q2-2024 earnings season in the region. Almost all markets in the GCC registered gains during the month, barring marginal declines in Bahrain and Oman, reflecting positive investor sentiments towards the region.

In terms of individual markets, Dubai registered the biggest monthly growth in the region during the month at 5.9% followed by Kuwait and Saudi Arabian benchmarks with gains of 4.4% and 3.7%, respectively. The healthy monthly gains helped Kuwait regain the top spot in the region in terms of YTD-2024 returns that reached 6.2% by the end of July-2024 followed by Dubai and Oman with returns of 5.1% and 3.3%, respectively. On the other hand, Qatar continued to show the biggest decline of 6.2%.

The sector performance for the month also showed a broad-based positive performance in the GCC. The table was topped by the Real Estate index that registered double-digit gains of 8.1% led by hefty gains in shares of some of the large-cap names in the sector including Aldar Properties, Dar Al Arkan Real Estate and Saudi Real Estate. The GCC Utilities sector was next with a gain of 7.7% followed by Banks and Capital Goods with gains of 5.9% and 4.3%, respectively.



## Top holdings

Name	Country	Portfolio weight
Al Rajhi Bank	KSA	7.70%
Electrical Industries Co.	KSA	4.02%
Alinma Bank	KSA	3.61%
Leejam Sports Co.	KSA	3.17%
ACWA	KSA	2.77%

## Key features

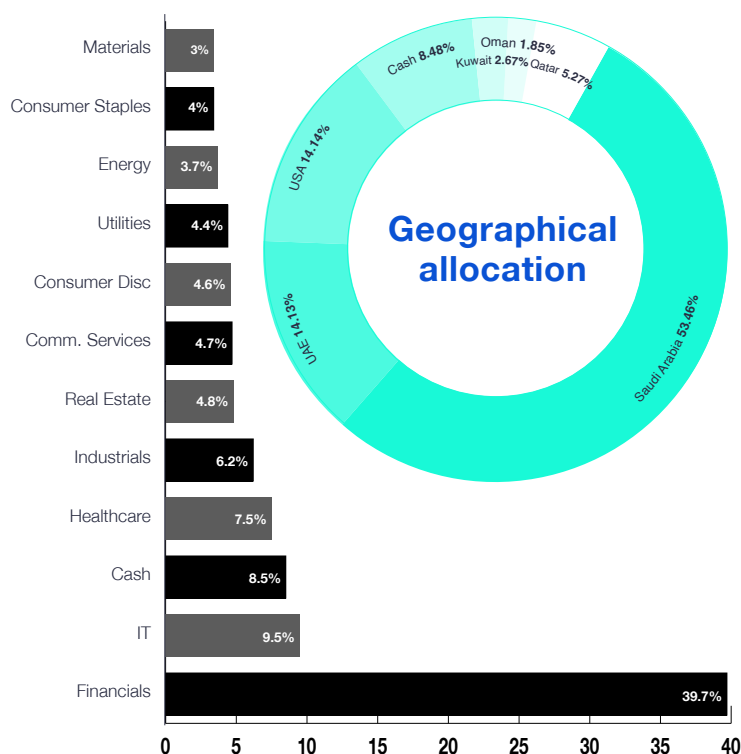
Domiciled in	Sultanate of Oman
Denomination	Rial Omani
Fund Structure	Open-Ended (Weekly NAV)
Objective	Dividend income and Capital Growth
Regulated by	Capital Market Authority, Oman
Managed by	National Bank of Oman SAOG
Adminstrated by	National Bank of Oman SAOG
Audited by	Moore Stephens LLC (Oman)
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 12,158,648

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

## Fund characteristics

Ratios	Fund	S&P GCC
Price to Earnings Ratio	16.53	16.08
Price to Book Ratio	2.74	1.94
Dividend Yield (%)	2.68	3.51

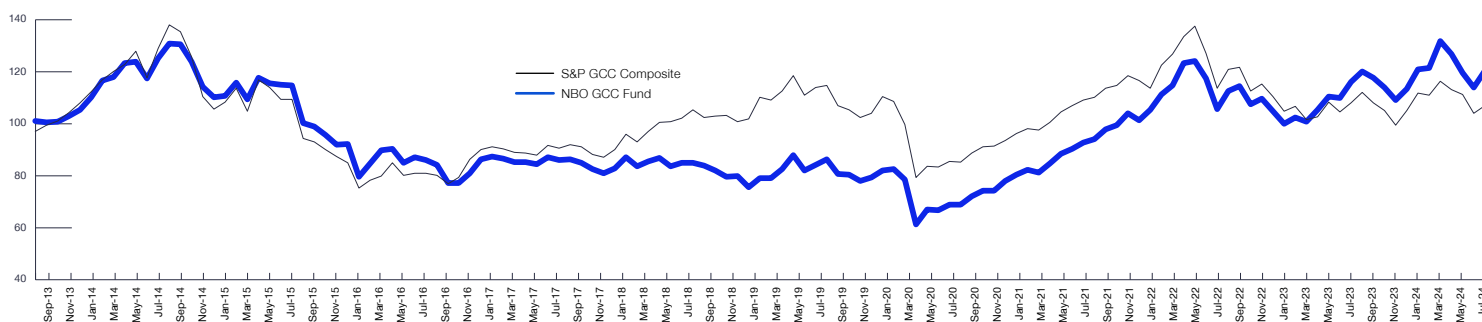
## Sector allocation



# 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%	-3.90%	3.59%	5.99%	18.81%	20.97%
<b>2024</b>	0.49%	7.68%	-3.40%	-0.79%	-4.03%	4.84%	2.57%						7.03%	29.47%

## NAV Since Inception



## Analytics since inception

	NBO GCC Fund	S&P GCC Index
Volatility (Ann.)	14.29%	17.26%
Ann. Return	2.12%	2.46%

## Return comparison

	NBO GCC Fund	S&P GCC Composite
1Month	2.57%	3.94%
3 Months	3.20%	0.17%
YTD	7.03%	-0.29%
Since Inception	29.47%	34.77%

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