



Jabal GCC Equities Fund

June 2025



Fund Overview

NAV/Unit: 1.0206

Fund Size: RO 1.77 mn

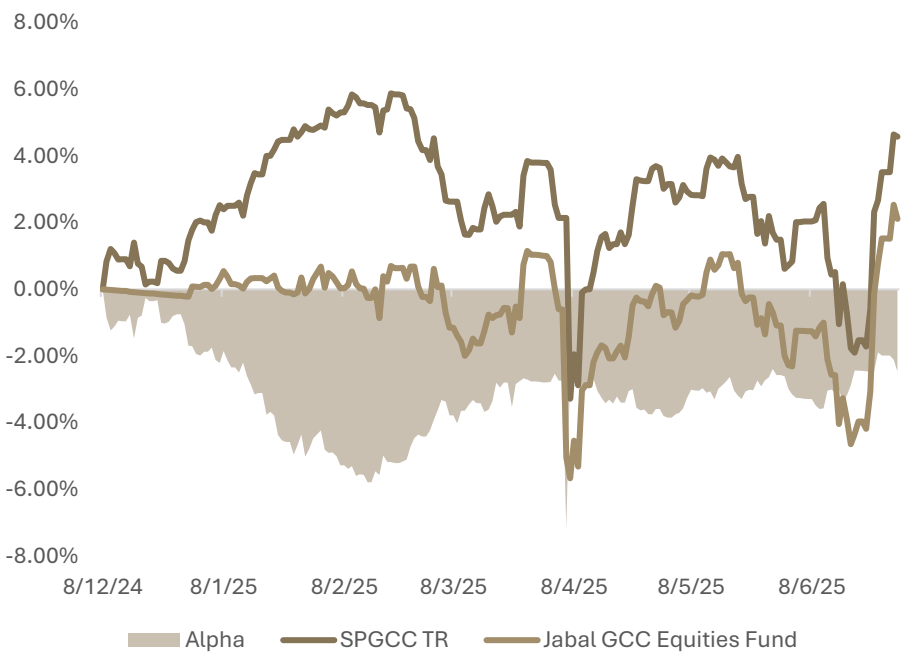
Investment Objective is to maximize total return while lowering overall volatility, seeking to invest in GCC listed equities that will contribute to capital appreciation and/or generate income to the Fund.

Fund Details	
Asset Classes	Equities
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	8 December 2024
NAV Frequency	Daily
Management Fee	2.0% per annum
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.000
Expected Return*	14%*
Expected Benchmark Return*	12%*

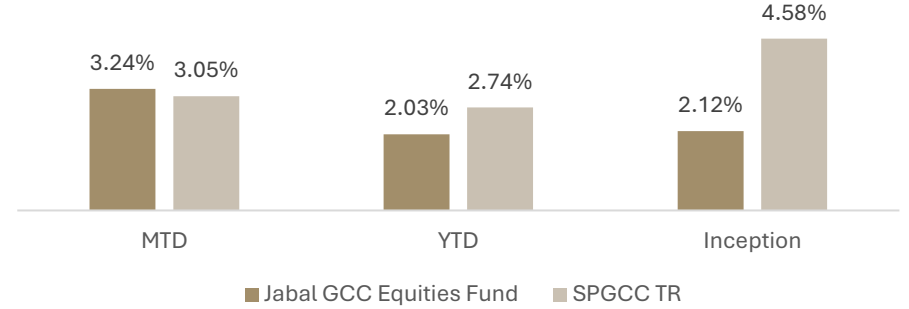
Monthly Commentary

- Jabal GCC Equities Fund delivered a return of 3.24% in June, outperforming the benchmark by 0.19%. After going through increased volatility amid rising geopolitical tensions, the regional markets made a swift recovery as tensions eased in the last two weeks of the month.
- Kuwait (+4.2%), Dubai (+4.1%), Abu Dhabi (+2.8%), Qatar (+2.7%) and Saudi Arabia (+1.6%) had a good month. Oman closed 1.3% lower while Bahrain settled for a 1.2% gain.
- At the sector level, strength was seen across the board with Telecom (+3.5%), Materials (+2.4%) and Industrials (+2.4%) leading the gains.
- Rebound in oil prices with Brent and Crude rising 5.8% and 7.1%, respectively, also aided investor sentiment.
- During the month, the fund bought into few growth stocks in Saudi Arabia that were available at reasonable valuations. The subsequent recovery in the market helped in terms of overall fund performance.
- The fund aims to generate alpha against the benchmark by investing in companies with superior earnings profile and market leaders available at reasonable valuations along with maintaining a diversified sector exposure.

Returns



Fund Returns



Key Statistics

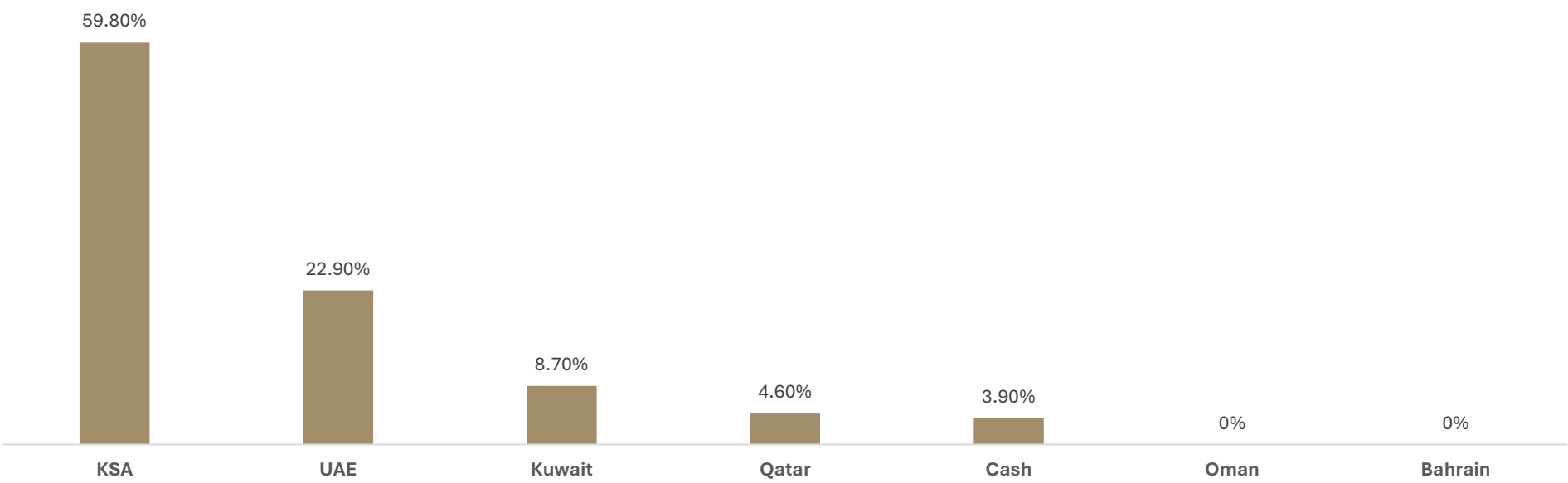
Number of holdings	29
% of largest holding	11.4% - Al Rajhi Bank
Annualized std. deviation	9.3%
Alpha	-2.5%
Beta	0.6
Tracking Error	8.2%

Portfolio Characteristics

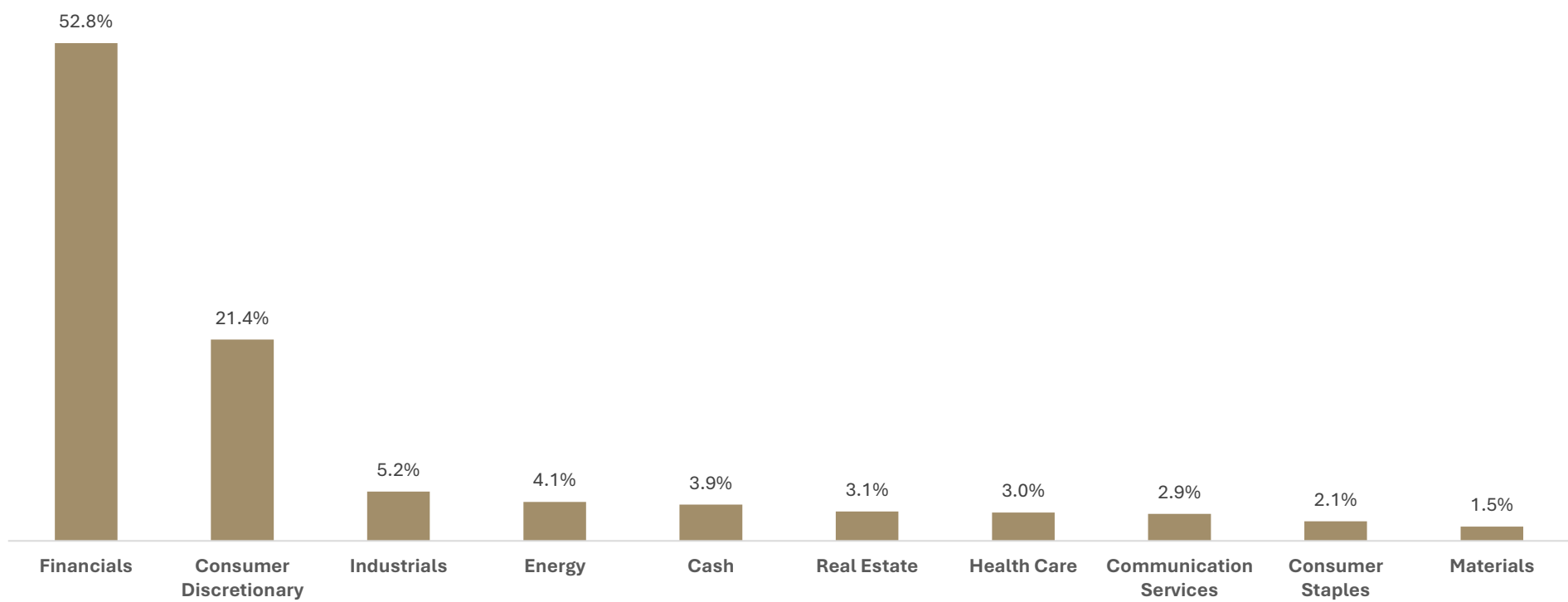
Ratio	Fund	Benchmark
P/E	13.1x	15.0x
P/B	2.1x	1.9x
Div. Yield	4.3%	3.9%
ROE	17.8%	14.0%
ROA	2.8%	2.7%

Asset Allocation

Geographical Allocation (%)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Al Rajhi Bank	Financials	11.4%	18.8x	3.6x	3.1%
The Saudi National Bank	Financials	10.8%	10.1x	1.2x	5.5%
Emirates NBD	Financials	6.4%	6.6x	1.2x	4.4%
Taaleem Holdings PJSC	Consumer Discretionary	6.2%	25.6x	2.4x	2.9%
National Bank of Kuwait	Financials	6.1%	15.5x	2.2x	4.8%

Disclaimer

This report is issued by **Jabal Asset Management LLC (JAM)** for informational purposes only and is strictly confidential. It is intended solely for the recipient and may not be reproduced, distributed, or shared, in whole or in part, without the prior written consent of JAM. The information and opinions contained herein are based on publicly available data, and while JAM endeavors to ensure accuracy, completeness, and timeliness, no representation or warranty, express or implied, is made as to their reliability or adequacy.

This report does not constitute an offer, solicitation, or recommendation to buy or sell any securities, financial instruments, or investment products, nor does it provide financial, legal, or tax advice. Recipients are strongly encouraged to seek independent professional advice before making any investment decisions based on the information provided.

Investments in securities involve risks, including the potential loss of principal. Past performance is not indicative of future results. Market conditions, economic factors, and other variables may significantly impact investment outcomes.

The opinions expressed in this report are those of JAM as of the date of publication and are subject to change without notice. JAM and its affiliates may engage in securities trading, provide investment banking services, or offer other financial services to the companies discussed in this report.

JAM shall not be held liable for any direct, indirect, or consequential loss arising from the use of this report or its content.