



Jabal GCC Equities Fund

July 2025

Fund Overview

NAV/Unit: 1.0378

Fund Size: RO 1.81 mn

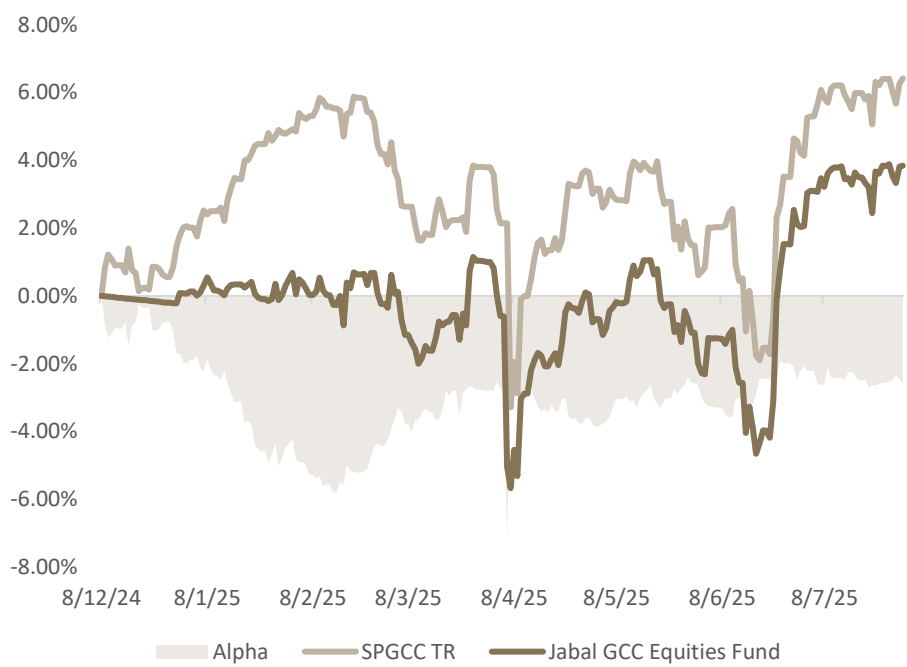
Investment Objective is to maximize total return while lowering overall volatility, seeking to invest in GCC listed equities that will contribute to capital appreciation and/or generate income to the Fund.

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%**

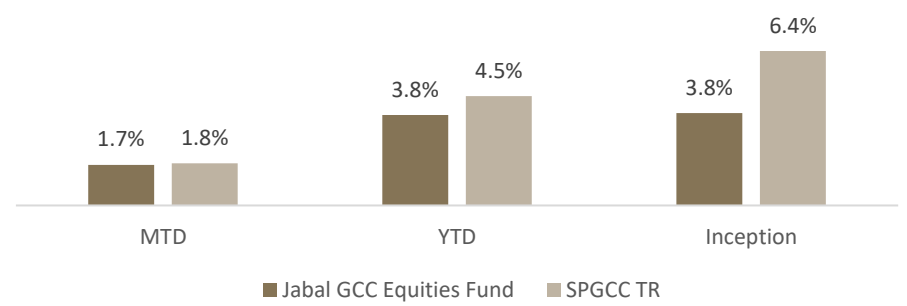
Monthly Commentary

- Jabal GCC Equities Fund delivered a return of 1.69% in July, slightly underperforming the S&P GCC TR index which gained 1.75%. With geopolitical tensions subsiding, limited impact on the trade deals and earnings season starting off well, equity markets across the globe had a good month.
- In the region, Dubai (+7.9%), Oman (+6.2%), Qatar (+4.8%), Abu Dhabi (+4.1%), Bahrain (+0.6%) posted monthly gains. Saudi Arabia (-2.2%) failed to participate in the rally, as investors remained concerned about impact on megaproject spending in the backdrop of \$70 per barrel oil prices.
- At the sector level, strength was seen in Real Estate (+5.2%), Industrials (+2.5%) and Telecom (+2.5%), while, Utilities (-6.5%), Consumer Staples (-4.1%) and Consumer Discretionary (-1.3%) closed lower.
- Oil prices maintained their upward trajectory with Brent and Crude rising 7.3% and 6.4%, respectively.
- The second quarter earnings season has been good until now with banks across the region reporting strong numbers. During the month, the fund benefited from its overweight exposure to select banks. The fund aims to generate alpha against the benchmark by investing in companies with strong earnings, unique stories, and market leaders at reasonable valuations while maintaining a diversified sector exposure.

Returns



Fund Returns



Key Statistics

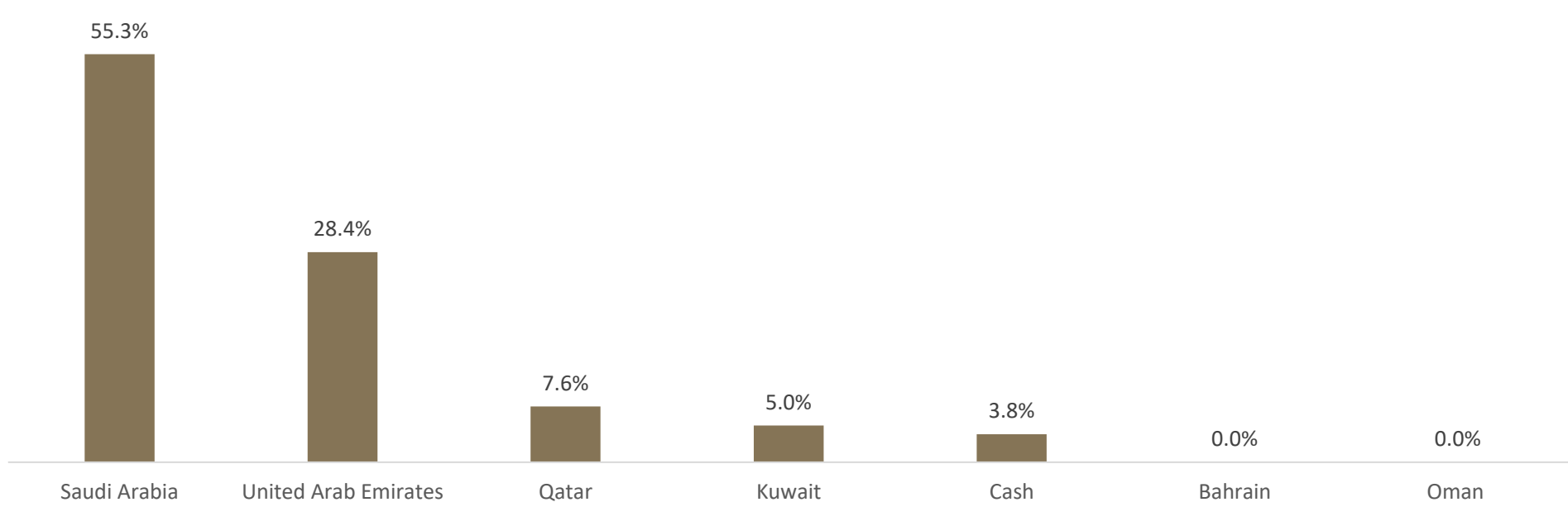
Number of holdings	32
% of largest holding	11.2% - Al Rajhi Bank
Annualized std. deviation	8.9%
Alpha	-2.6%
Beta	0.6
Tracking Error	7.7%

Portfolio Characteristics

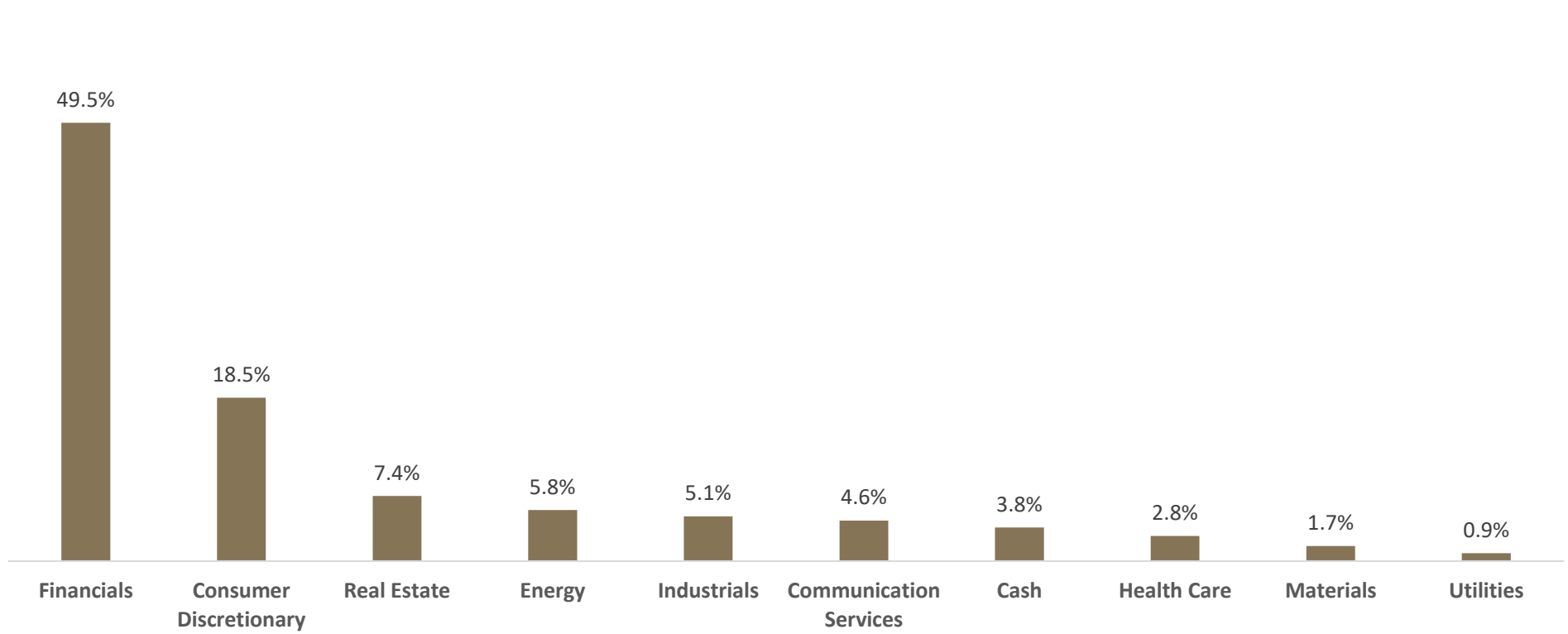
Ratio	Fund	Benchmark
P/E	13.4x	15.1x
P/B	2.2x	2.0x
Div. Yield	3.9%	3.9%
ROE	17.9%	14.0%
ROA	2.9%	2.5%

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	11.2%	17.9x	3.6x	3.1%
The Saudi National Bank	Financials	11.1%	10.1x	1.3x	5.3%
Taaleem Holdings PJSC	Consumer Discretionary	6.1%	27.6x	2.3x	2.9%
Emirates NBD	Financials	5.7%	8.0x	1.4x	3.7%
National Bank of Kuwait	Financials	5.0%	15.4x	2.2x	4.5%

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