



# Jabal GCC Equities Fund

August 2025

Fund Overview

NAV/Unit: 1.0378

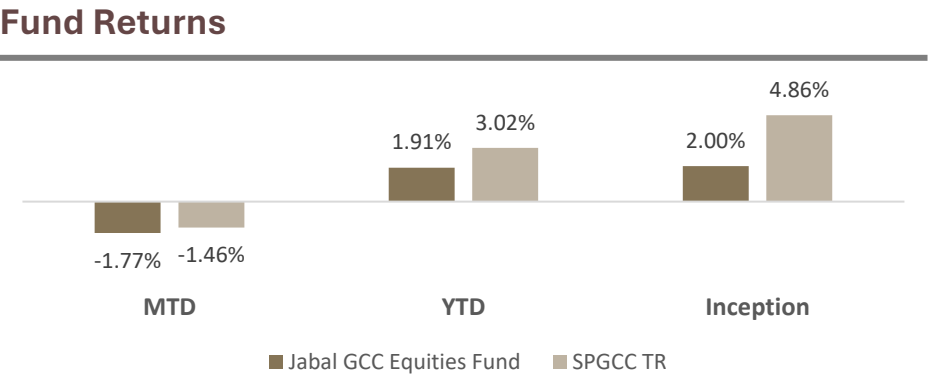
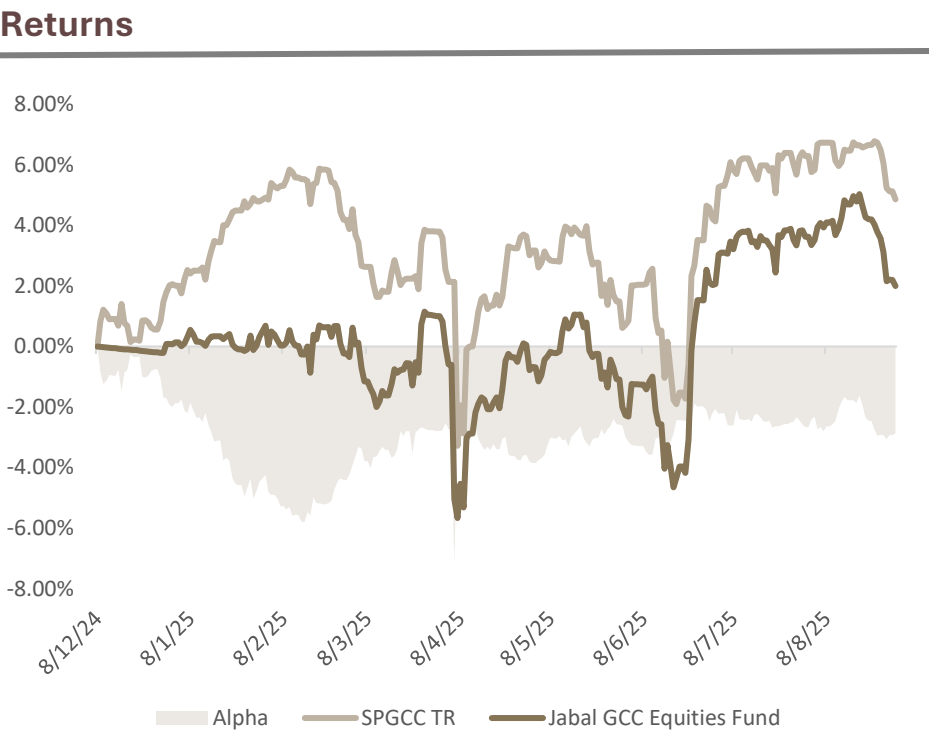
Fund Size: RO 1.81 mn

**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**	12%**
Expected Benchmark Return**	9%**

Monthly Commentary

- Jabal GCC Equities Fund declined 1.77% in August, slightly underperforming the S&P GCC TR index which was down 1.46%. Despite strong global equity market sentiment, GCC stock indices came under selling pressure amidst backdrop of subdued corporate earnings, low oil prices, and profit booking in select markets.
- The weakness was seen across all the markets as Abu Dhabi (-2.7%), Saudi Arabia (-2.1%), Dubai (-1.6%) and Kuwait (-1.4%), Bahrain (-1.4%) and Qatar (-0.4%) recorded declines. Oman bucked the trend and closed 5.2% higher for the month amid increase in market liquidity.
- Oil prices were down 6-8% for the month as additional supply from OPEC+ hit the market coupled with slowdown in Chinese manufacturing activity.
- Q2 2025 earnings season turned out to be lackluster for GCC region as aggregate earnings grew only 1% y/y. Oman (+11%) and UAE (+8%) reported the best earnings growth while Kuwait (-19%) and Saudi Arabia (-5%) the worst.
- During the month, the fund benefited from its overweight exposure to UAE stocks. On the flipside, high active weight in select Saudi stocks dragged the fund’s performance.
- The fund aims to generate alpha against the benchmark by investing in diversified companies across sectors with strong fundamentals, earnings growth, and market leaders available at reasonable valuations.



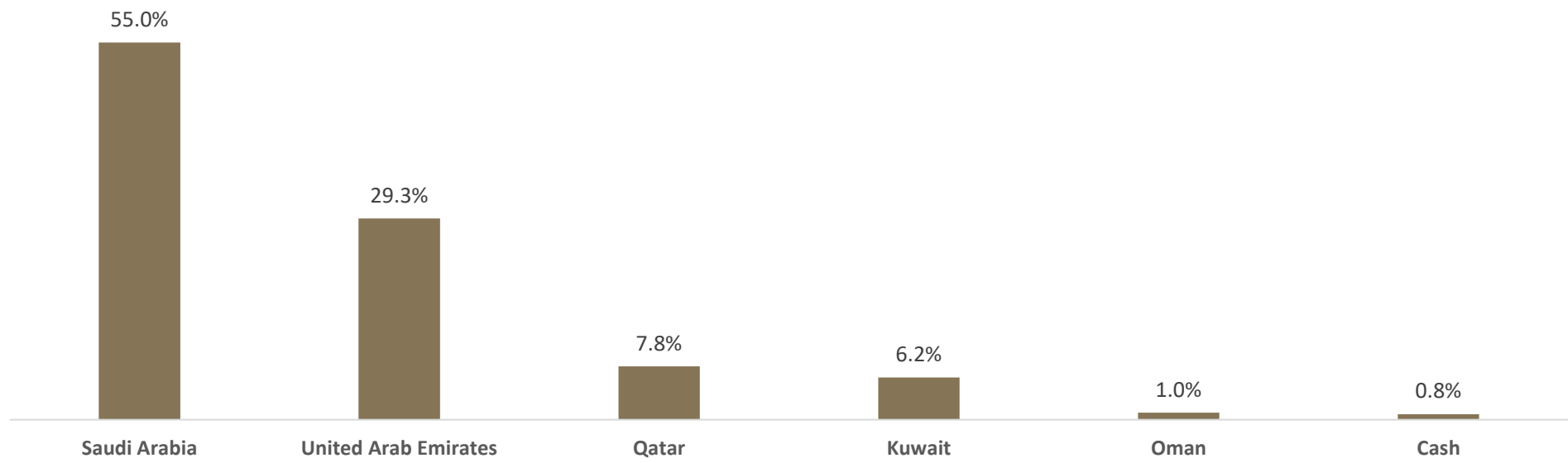
Key Statistics

Number of holdings	34
% of largest holding	10.2% - Al Rajhi Bank
Annualized std. deviation	8.6%
Alpha	-2.9%
Beta	0.6
Tracking Error	7.3%

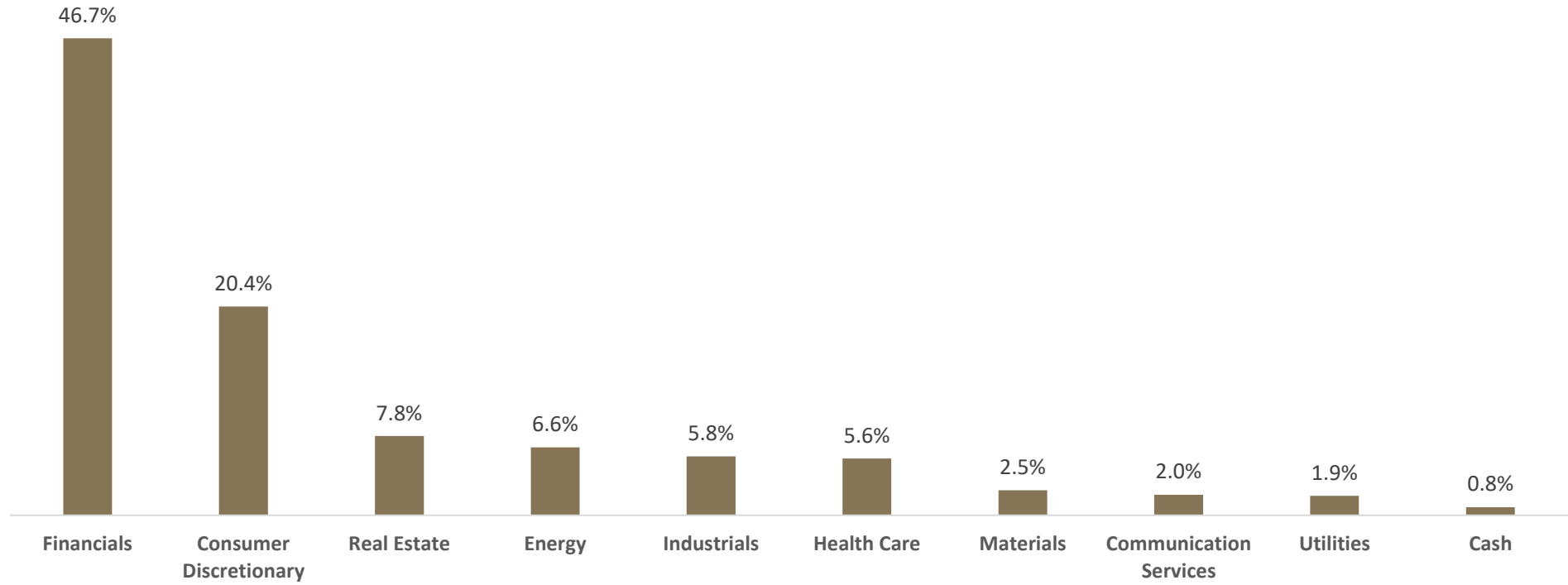
Portfolio Characteristics		
Ratio	Fund	Benchmark
P/E	14.1x	14.8x
P/B	2.2x	1.9x
Div. Yield	3.8%	4.0%
ROE	17.0%	13.7%
ROA	2.9%	2.5%

# 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%	17.6x	3.6x	3.1%
The Saudi National Bank	Financials	10.0%	9.4x	1.2x	5.7%
Taaleem Holdings PJSC	Consumer Discretionary	7.1%	31.1x	2.6x	2.5%
Emirates NBD	Financials	5.5%	7.5x	1.3x	4.0%
National Bank of Kuwait	Financials	4.9%	15.0x	2.1x	4.7%

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