



Jabal GCC Equities Fund

October 2025

Fund Overview

NAV/Unit: 1.0670

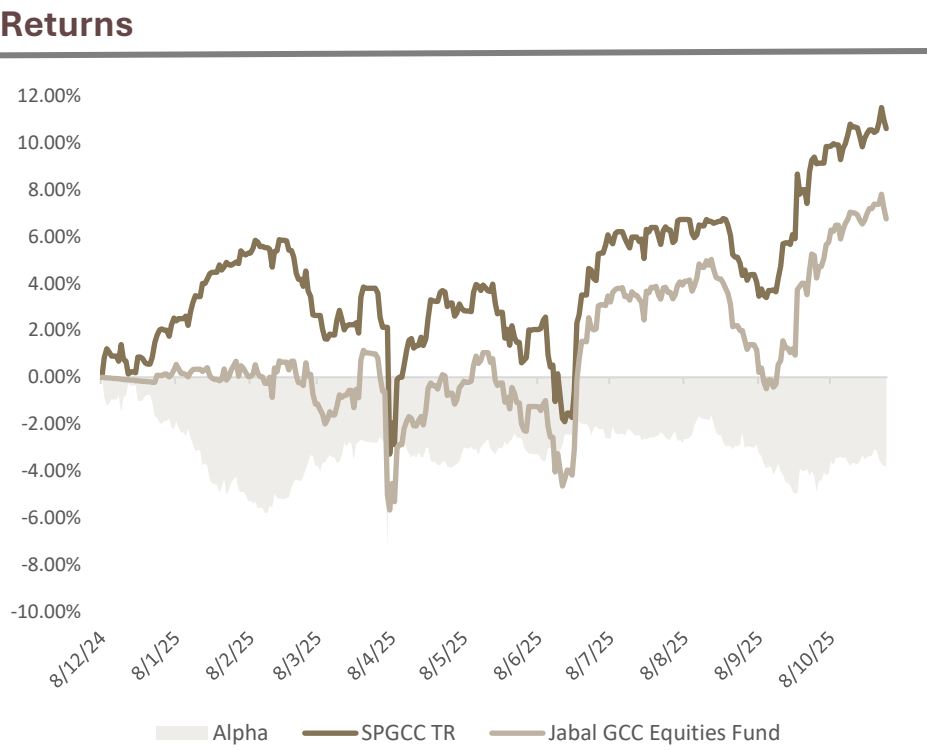
Fund Size: RO 1.85 mn

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.

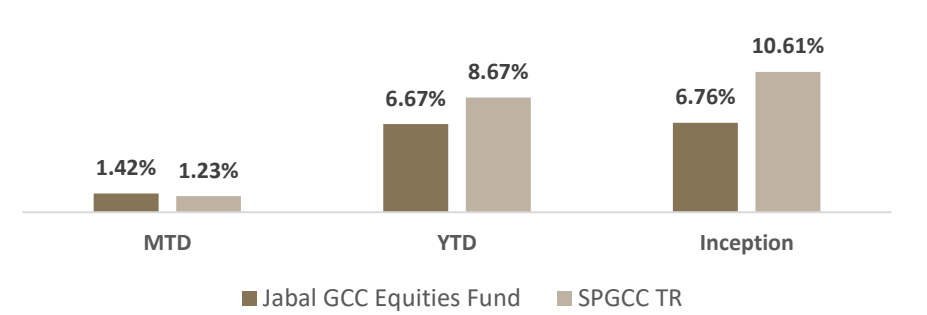
Fund Details	
Asset Class	Equities
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	8 December 2024
NAV Frequency	Daily
Management Fee	2.0% per annum
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.000
Expected Return**	12%**
Expected Benchmark Return**	9%**

Monthly Commentary

- Jabal GCC Equities Fund gained 1.4% in October, outperforming the S&P GCC TR index which was up 1.2%. The fund benefited from its overweight exposure in select Saudi and UAE stocks, while underweight position in few Saudi large caps dragged the overall performance.
- Global equities maintained their upward trajectory in the backdrop of easing trade tensions between the U.S. and China coupled with interest rate cut by Federal Reserve.
- In the region, Oman (+8.3%), Bahrain (+5.9%), Dubai (+3.8%), Kuwait (+2.7%), Saudi Arabia (+1.3%), Abu Dhabi (+0.9%) recorded monthly gains, while Qatar (-0.9%) closed lower.
- Oman market delivered fourth straight month of gains, driven by foreign buying amid sustained improvement in market liquidity. While Saudi Arabia closed positive, the market came under some selling pressure towards the end of the month due to uncertainty over change in FOL rules this year.
- At the sector level, Utilities (+4.3%), Energy (+3.7%) and Industrials (+2.4%) posted good returns while Materials (-0.8%) and Consumer Staples (-0.5%) slipped lower.
- Brent oil price was down 2.9% for the month amid increasing output by OPEC+ producers.
- The fund aims to generate enhanced risk-adjusted returns by investing in fundamentally strong companies available at reasonable valuations across diversified sectors.



Fund Returns



Key Statistics

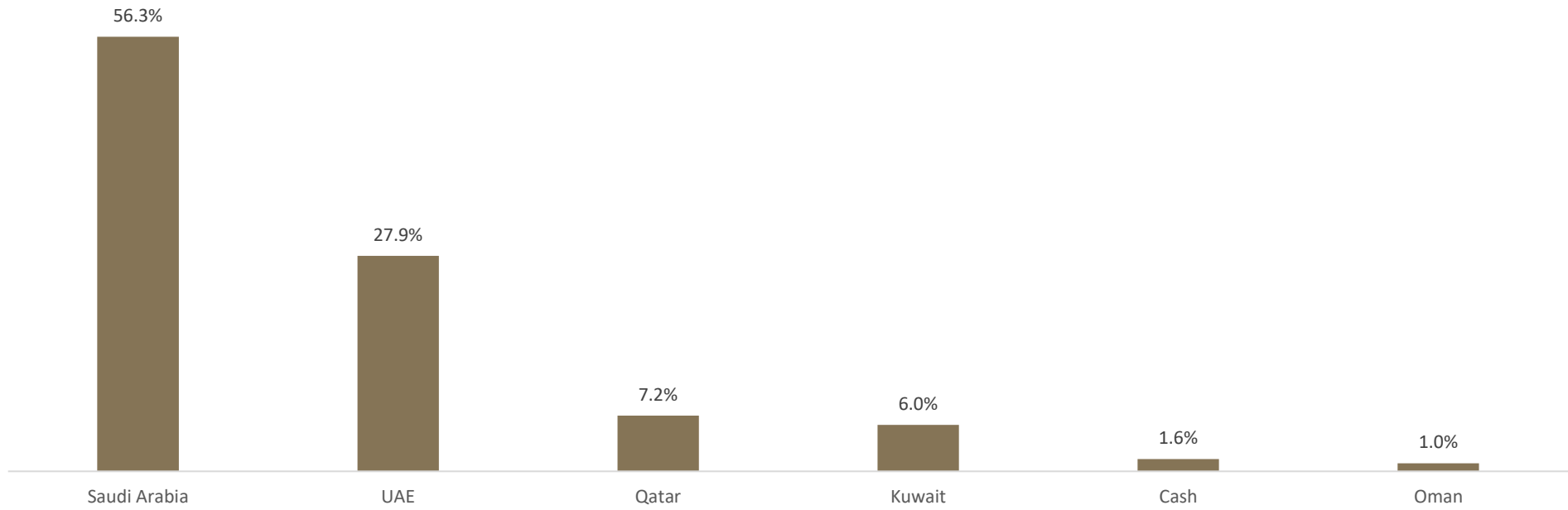
Number of holdings	37
% of largest holding	11.9% - Al Rajhi Bank
Annualized std. deviation	8.5%
Alpha	-3.8%
Beta	0.7
Tracking Error	6.8%

Portfolio Characteristics

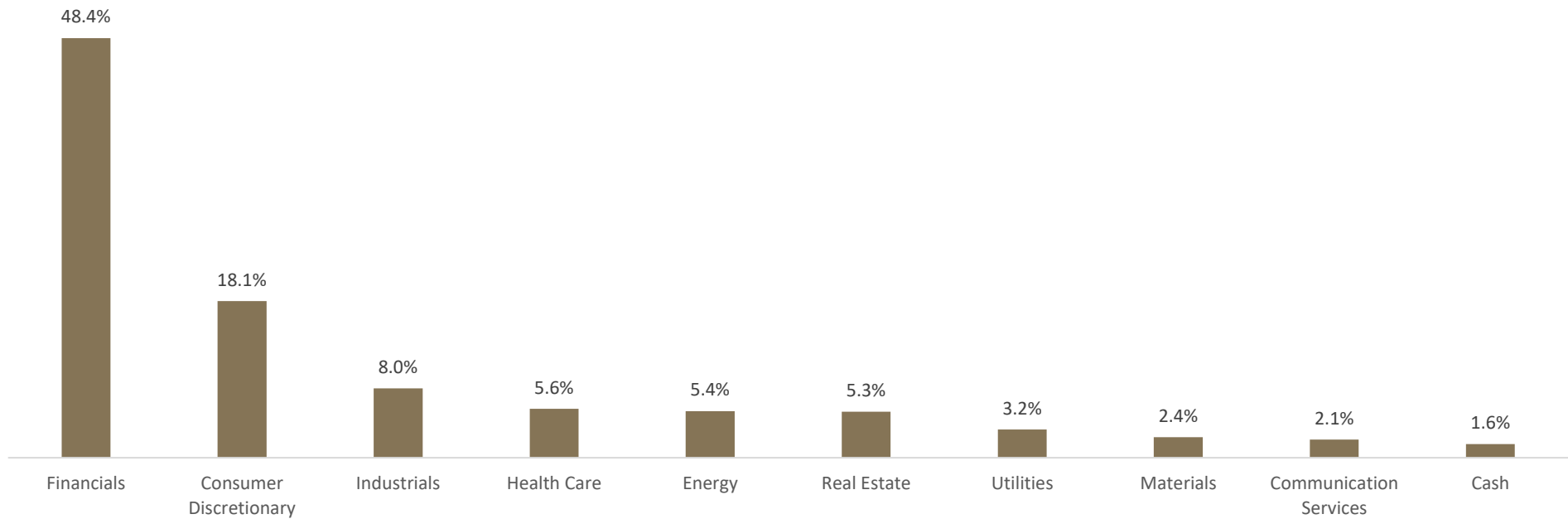
Ratio	Fund	Benchmark
P/E	14.9x	15.4x
P/B	2.2x	2.0x
Div. Yield	3.5%	3.7%
ROE	16.4%	13.7%

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	11.9%	18.8x	3.9x	2.1%
The Saudi National Bank	Financials	9.3%	10.2x	1.3x	5.0%
Taaleem Holdings PJSC	Consumer Discretionary	6.2%	26.8x	2.4x	3.5%
National Bank of Kuwait	Financials	4.8%	15.7x	2.1x	4.5%
Emirates NBD	Financials	3.7%	7.9x	1.4x	3.6%

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