



Jabal GCC Equities Fund

November 2025

Fund Overview

NAV/Unit: 0.989

Fund Size: RO 1.71 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.

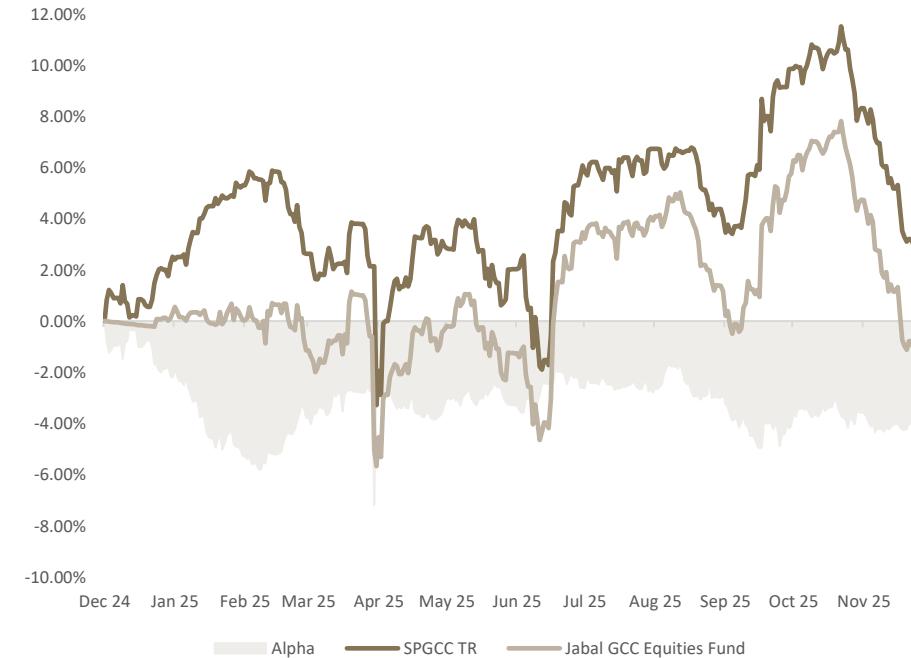
Fund Details

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%**

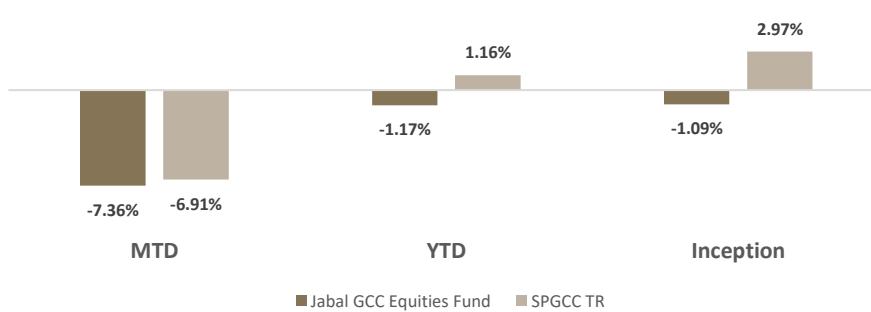
Monthly Commentary

- Jabal GCC Equities Fund declined 7.4% in October, underperforming the S&P GCC TR index which was down 6.9%. The fund underperformance was mainly due to select overweight positions in Saudi stocks.
- Amid U.S. shutdown and increasing expectations of rate cut in December, global equity markets showcased increased volatility and mixed performance. MSCI World posted a small gain of 0.2% while MSCI EM declined 2.5%.
- In the region, Oman (+1.7%) was the top performer for the second straight month and also the only market that closed higher. All other GCC markets recorded monthly losses: Saudi Arabia (-9.1%), Dubai (-3.7%), Abu Dhabi (-3.5%), Qatar (-3.1%), Kuwait (-1.9%) and Bahrain (-1.1%).
- Oman market delivered fifth straight month of gains, driven by liquidity funds, and select foreign buying. However, in absence of positive triggers and weak oil prices, there was widespread selling pressure in all other GCC markets.
- At the sector level, all indices slipped lower with Health Care (-11.5%), Consumer Discretionary (-10.7%) & Utilities (-9.4%) declining the most.
- Brent oil price was down 2.9% for the month. On year-to-date basis, brent oil has declined 15%, which also impacted.
- The fund aims to generate enhanced risk-adjusted returns by investing in fundamentally strong companies available at reasonable valuations across diversified sectors.

Returns



Fund Returns



Key Statistics

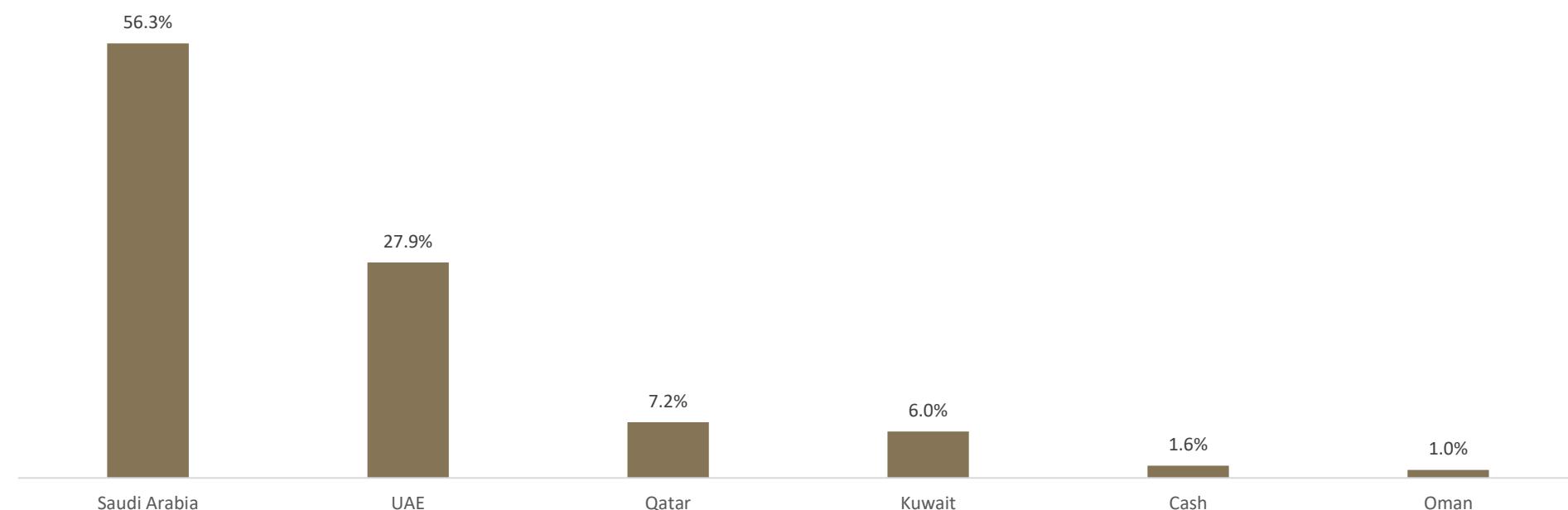
Number of holdings	39
% of largest holding	11.6% - Al Rajhi Bank
Annualized std. deviation	8.4%
Alpha	-3.6%
Beta	0.7
Tracking Error	6.5%

Portfolio Characteristics

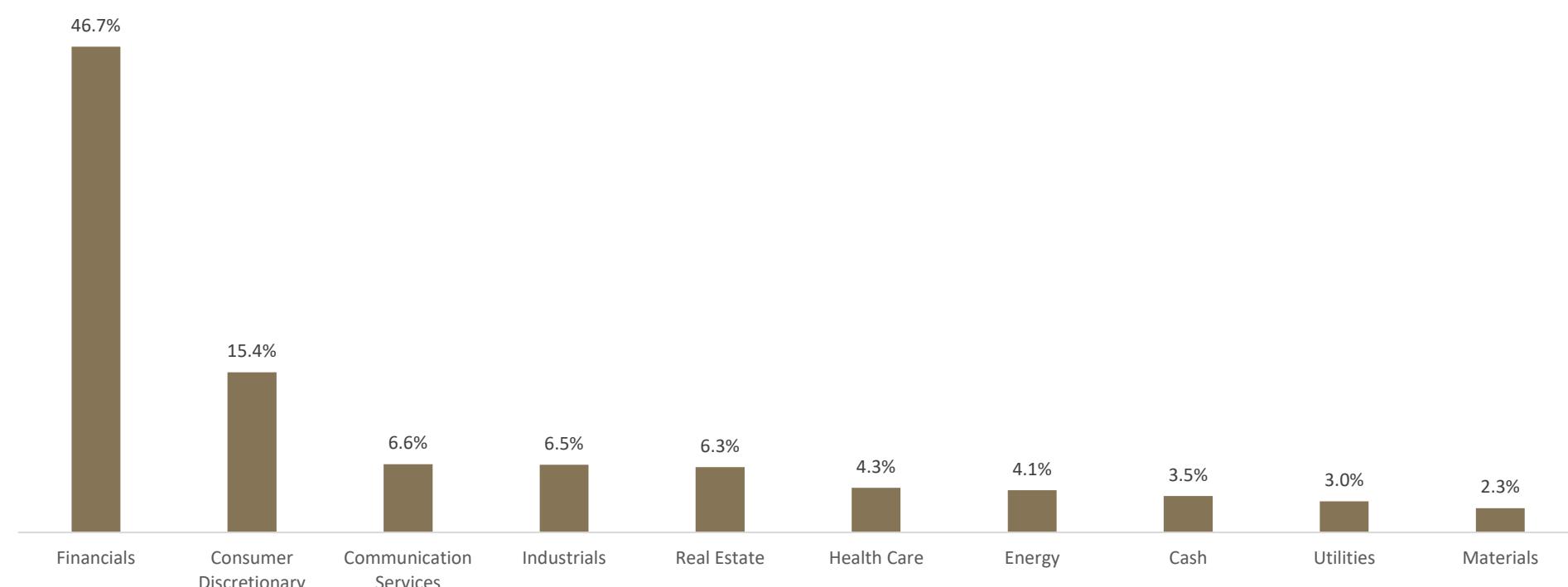
Ratio	Fund	Benchmark
P/E	13.8x	14.0x
P/B	2.1x	1.8x
Div. Yield	3.9%	4.0%
ROE	16.8%	13.8%

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	11.6%	17.0x	3.5x	2.3%
The Saudi National Bank	Financials	9.3%	9.5x	1.2x	5.4%
Taaleem Holdings PJSC	Consumer Discretionary	6.7%	26.9x	2.5x	3.4%
National Bank of Kuwait	Financials	5.0%	15.0x	2.0x	4.7%
Abu Dhabi Commercial Bank	Financials	3.6%	10.4x	1.5x	4.1%

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