



Jabal GCC Equities Fund

December 2025

Fund Overview

NAV/Unit: 1.002

Fund Size: RO 1.74 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.

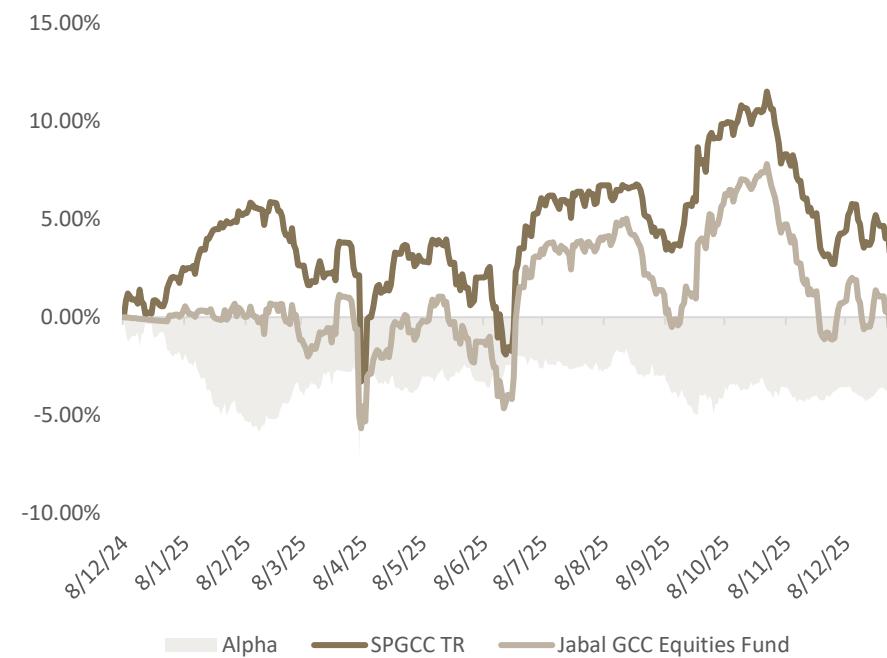
Fund Details

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%**

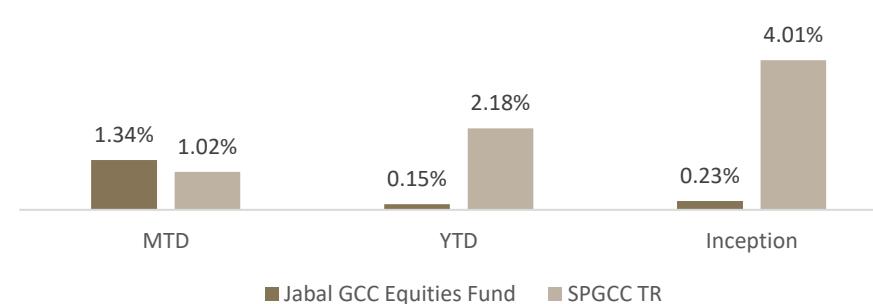
Monthly Commentary

- Jabal GCC Equities Fund gained 1.3% in December, outperforming the S&P GCC TR index which was up 1%. The fund outperformance was mainly due to select overweight positions in UAE stocks. For the year, the fund gained 0.15%.
- 2025 turned out to be a mixed year for the GCC markets. Oman (+28.2%), Kuwait (+21.0%) and Dubai (+17.2%) were the top performers while Saudi Arabia was the worst with 12.8% decline. Abu Dhabi and Qatar settled for gains of 6.1% and 1.8%, respectively. The regional benchmark S&P GCC TR index posted a 2.2% gain.
- The weakness in Saudi market was mainly due to plunge in Brent oil (-18.5%) and relatively higher valuations.
- At the sector level, only Financials (+7.9%) and Telecom (+7.6%) posted gains in 2025. All other sector indices posted losses with Utilities (-31.1%), Consumer Staples (-26.7%), Healthcare (-19.2%) declining the most.
- During the year, the fund benefited from its exposure to ADCB, Emirates NBD and Saudi National Bank. On the flip side, active exposure to Budget Saudi, SGS and Mouwasat hurt the fund performance.
- The fund remains well positioned to benefit from non-oil growth stories in the region. It 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

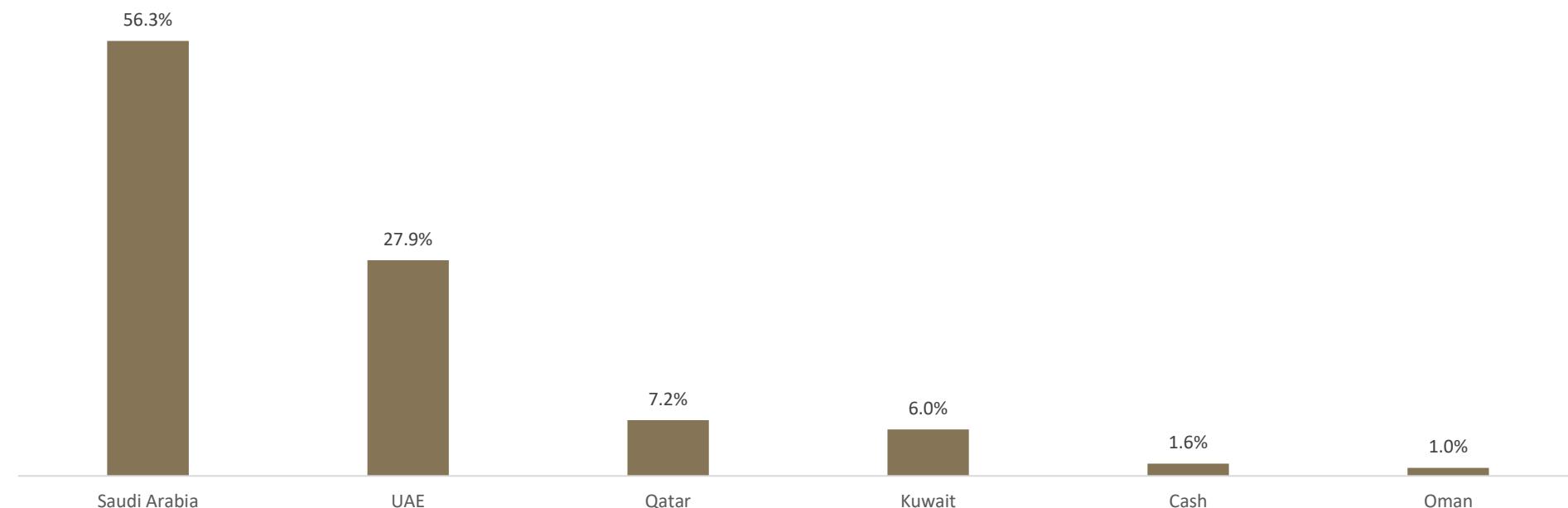
Number of holdings	39
% of largest holding	11.7% - Al Rajhi Bank
Annualized std. deviation	8.4%
Alpha	-3.8%
Beta	0.70
Tracking Error	6.3%

Portfolio Characteristics

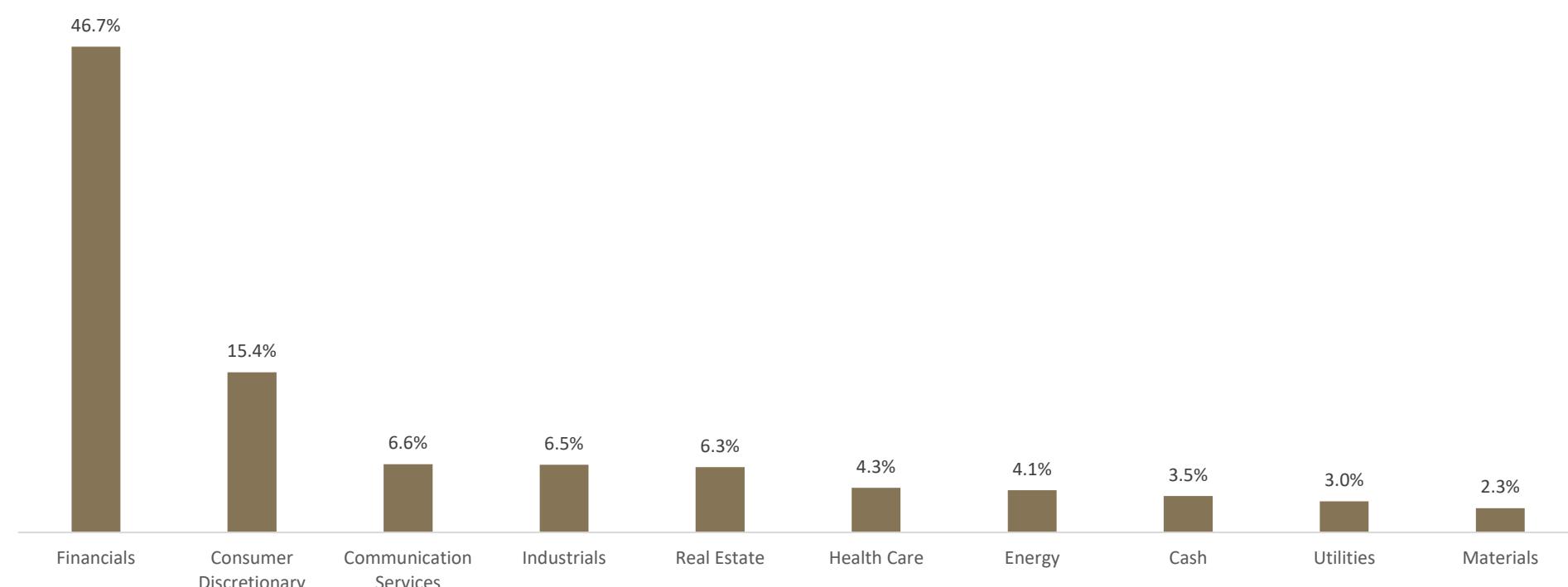
Ratio	Fund	Benchmark
P/E	13.9x	14.1x
P/B	2.2x	1.9x
Div. Yield	3.8%	4.0%
ROE	16.8%	13.8%

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	11.7%	17.3x	3.6x	2.3%
The Saudi National Bank	Financials	9.4%	9.7x	1.3x	5.3%
Taaleem Holdings PJSC	Consumer Discretionary	6.3%	25.7x	2.3x	3.6%
National Bank of Kuwait	Financials	5.0%	15.4x	2.0x	4.7%
Abu Dhabi Commercial Bank	Financials	3.6%	10.6x	1.5x	4.0%

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