



Jabal GCC Equities Fund

January 2026

Fund Overview

NAV/Unit: 1.059
Fund Size: RO 1.73 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.

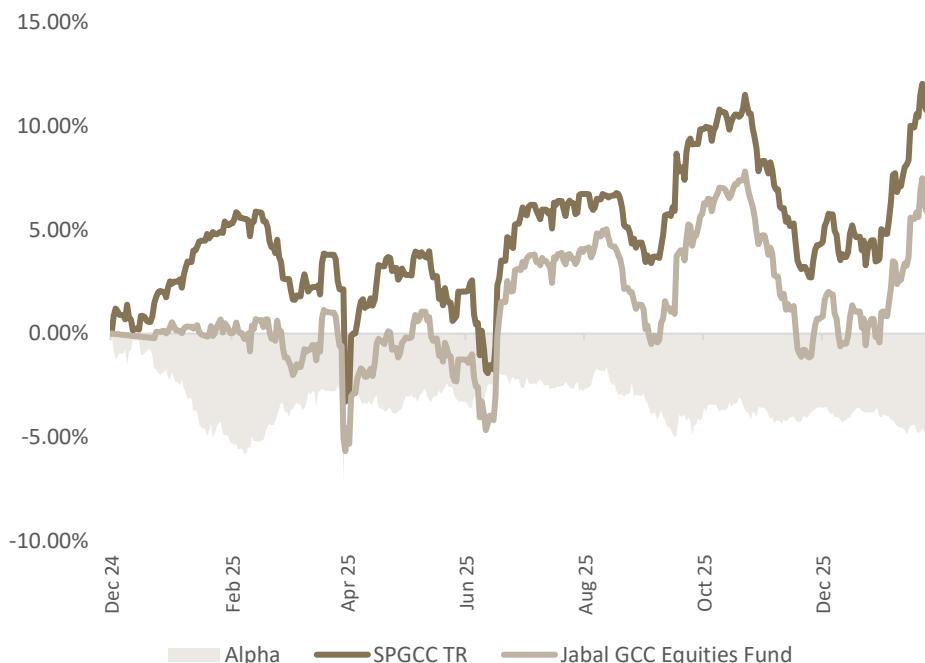
Fund Details

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**	14%**
Expected Benchmark Return**	10%**

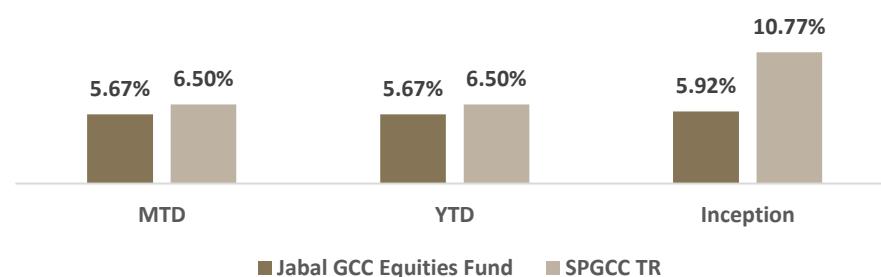
Monthly Commentary

- Jabal GCC Equities Fund appreciated 5.7% in January, compared to 6.5% gain in S&P GCC TR index. The fund underperformance was mainly due to underweight positions in select Saudi large-cap names.
- The year started on a positive note for most global equity markets as geopolitical tensions subsided in the second half of January. Emerging markets (+8.8%) outperformed developed markets (+2.2%) during the month.
- A combination of factors such as strong recovery in Brent oil price (+16%), opening up of Saudi market to foreigners, solid Q4 numbers and strength in global emerging markets fueled the rally in most GCC markets.
- In the region, market gains were led by Saudi Arabia (+8.5%), Oman (+7.9%), Dubai (+6.4%) and Qatar (+5.1%). On the flip side, Kuwait and Bahrain posted losses of 3.8% and 1.1%, respectively.
- All sector indices posted gains in January with Materials (+12.2%), Financials (+7.3%) and Real Estate (+7.1%) topping the table.
- Top contributors to the benchmark's gain during the month were Al Rajhi Bank, Saudi National Bank and Maaden.
- The fund remains well positioned to benefit from non-oil economic growth in the region. It aims to generate enhanced risk-adjusted returns by investing in fundamentally strong companies that are available at reasonable valuations.

Returns



Fund Returns



Key Statistics

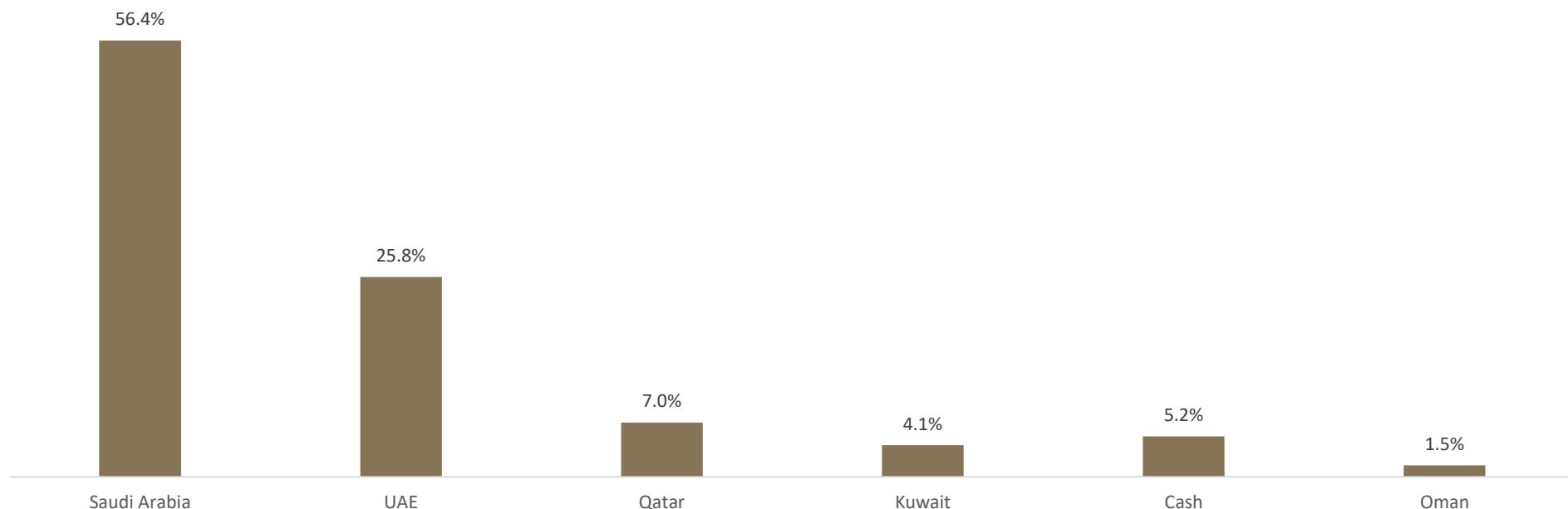
Number of holdings	39
% of largest holding	12.1% - Al Rajhi Bank
Annualized std. deviation	8.6%
Alpha	-0.8%
Beta	0.73
Tracking Error	6.1%

Portfolio Characteristics

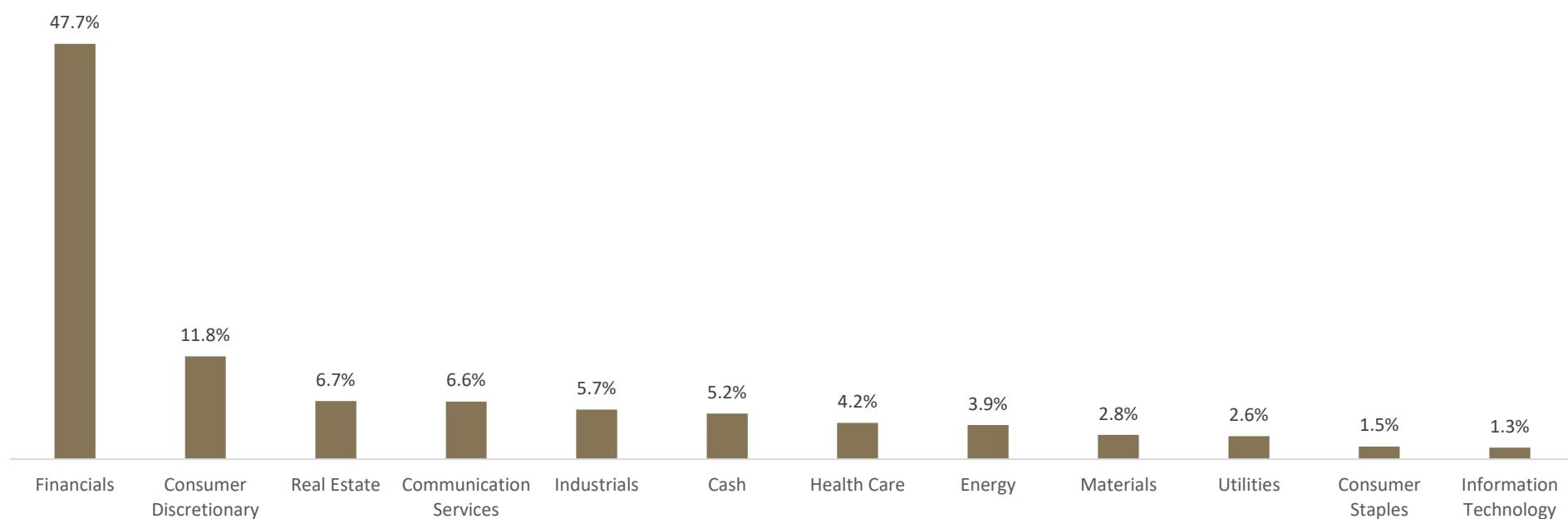
Ratio	Fund	Benchmark
P/E	14.5x	14.9x
P/B	2.3x	2.0x
Div. Yield	3.7%	3.8%
ROE	17.0%	13.8%

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	12.1%	19.0x	3.9x	2.3%
The Saudi National Bank	Financials	10.5%	11.2x	1.5x	4.8%
Taaleem Holdings PJSC	Consumer Discretionary	4.0%	25.8x	2.5x	3.6%
Abu Dhabi Commercial Bank	Financials	3.6%	10.6x	1.5x	3.8%
Emirates NBD	Financials	3.3%	8.4x	1.5x	3.2%

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