



Jabal GCC Equities Fund

February 2026

Fund Overview

NAV/Unit: 1.029

Fund Size: RO 1.84 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.

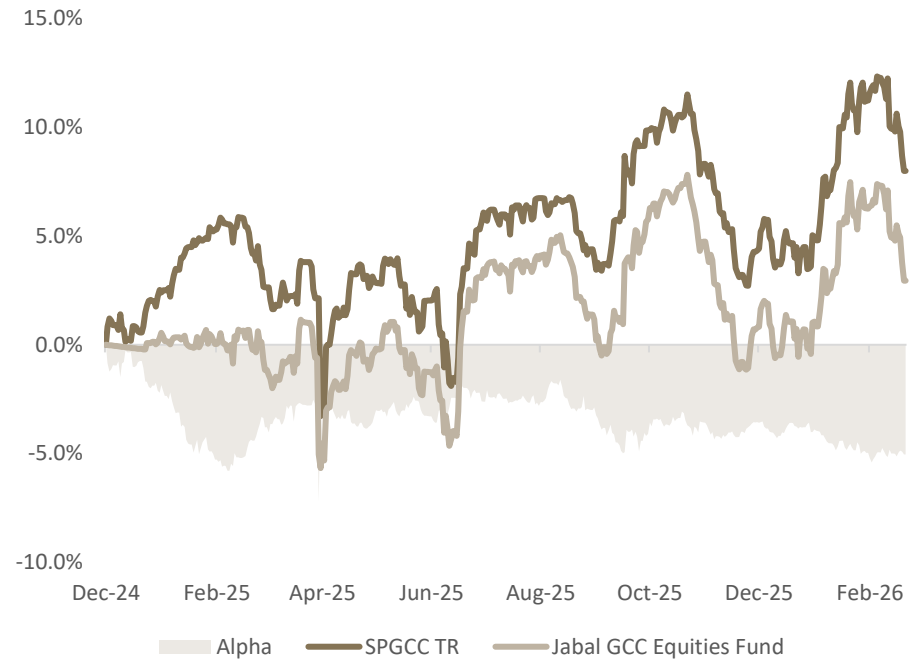
Fund Details

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%**

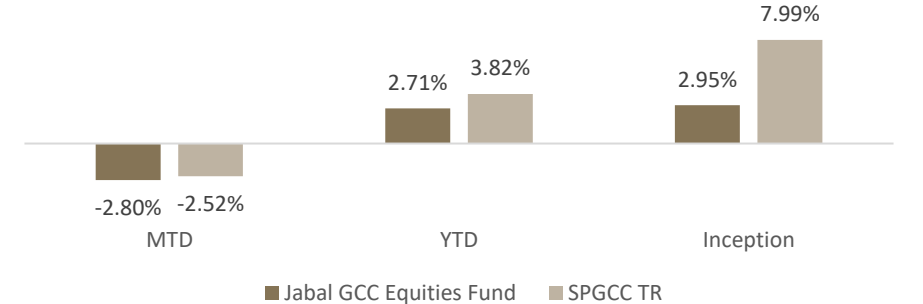
Monthly Commentary

- Jabal GCC Equities Fund declined 2.8% in February, compared to 2.5% loss in the benchmark S&P GCC TR index. The fund underperformance was mainly due to overweight positions in select Saudi midcap names.
- February turned out to be a mixed month for the GCC equity markets. Oman (+16.8%) continued its dream run, gaining for the eighth consecutive month amid rising liquidity and growing possibilities of MSCI EM inclusion in future.
- Abu Dhabi (+1.7%) and Dubai (+1.1%) posted gains driven by strength in real estate stocks. Amidst rising geopolitical risks, Saudi Arabia (-5.9%) saw profit booking after a strong rally in January. Qatar was down 2.3% while Bahrain closed 0.8% higher. Emerging markets (+5.4%) outperformed developed markets (+1.2%) once again.
- All sector indices barring Real Estate (+3.6%) posted losses during the month. Health Care (-10.3%), Consumer Staples (-6.5%) and Materials (-6.2%) were among the top losers.
- Top contributors to the fund's performance during the month were Aldar Properties, Emirates NBD, Bank Muscat while top detractors were Al Rajhi Bank, Saudi National Bank and Budget Saudi.
- The fund remains well positioned with emphasis on earnings growth in the region. It aims to generate higher risk-adjusted returns by investing in fundamentally strong companies available at reasonable valuations across diversified sectors.

Returns



Fund Returns



Key Statistics

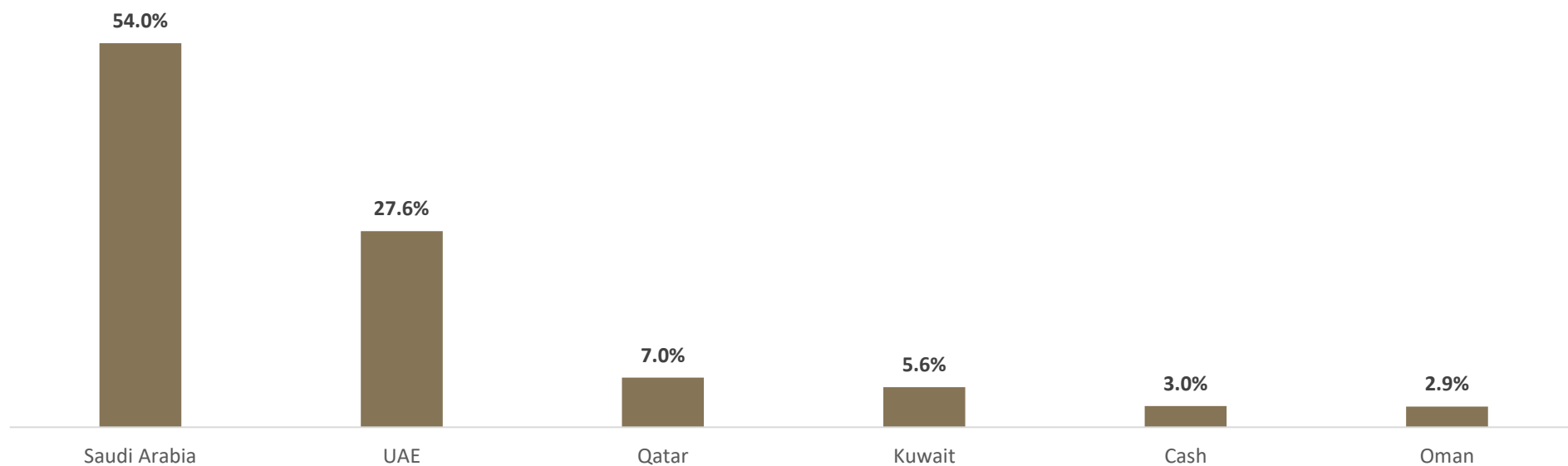
Number of holdings	43
% of largest holding	12.5% - Al Rajhi Bank
Annualized std. deviation	8.6%
Alpha	-1.1%
Beta	0.75
Tracking Error	5.9%

Portfolio Characteristics

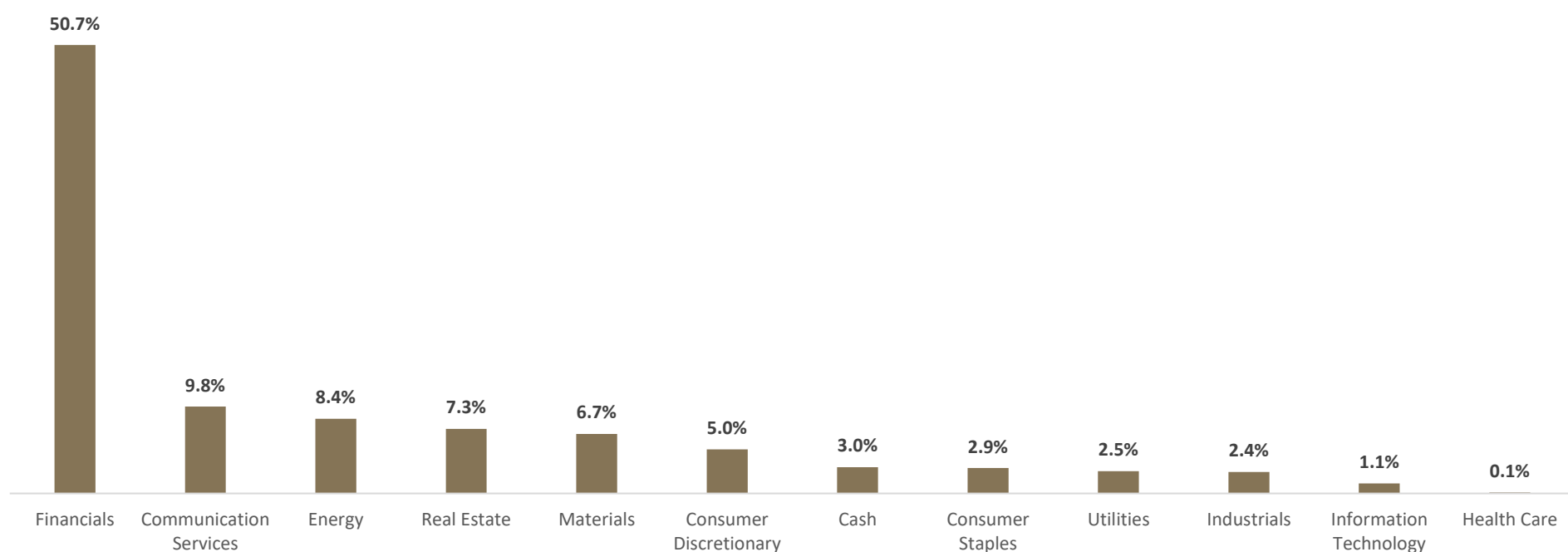
Ratio	Fund	Benchmark
P/E	13.5x	14.3x
P/B	2.2x	1.9x
Div. Yield	3.9%	4.0%
ROE	16.9%	13.4%

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	12.5%	17.3x	3.5x	2.5%
The Saudi National Bank	Financials	6.6%	10.4x	1.3x	5.2%
Saudi Arabian Oil Co. (ARAMCO)	Energy	4.0%	16.6x	4.0x	5.3%
Abu Dhabi Commercial Bank	Financials	3.9%	10.6x	1.5x	4.2%
Emirates NBD	Financials	3.5%	8.9x	1.5x	3.0%

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