



Jabal GCC Equities Fund

March 2026

Fund Overview

NAV/Unit: 0.999

Fund Size: RO 1.79 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.

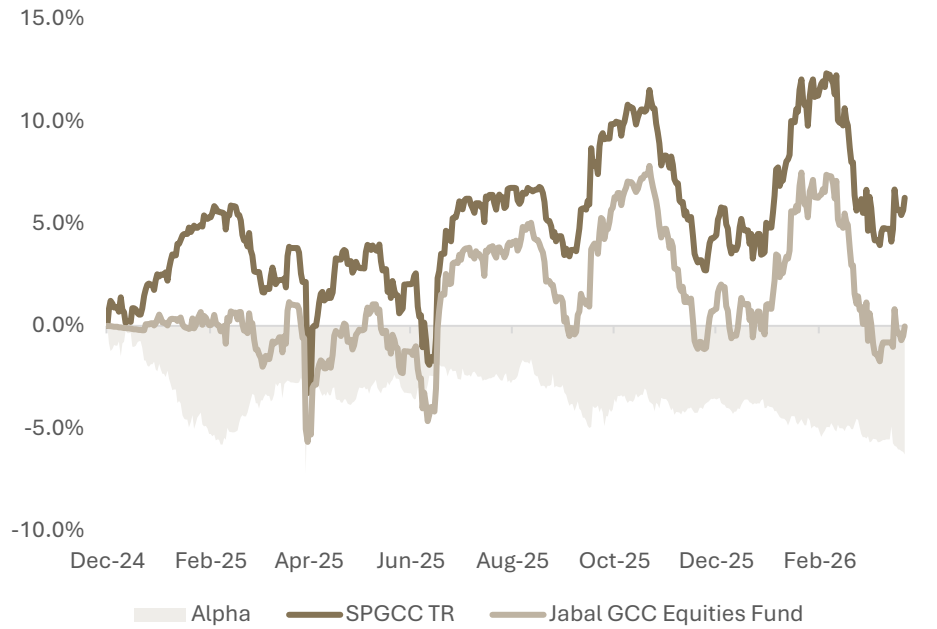
Fund Details

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%**

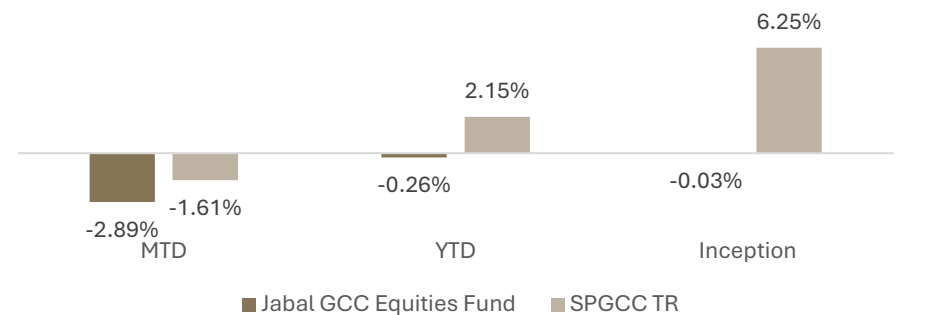
Monthly Commentary

- Jabal GCC Equities Fund declined 2.9% in March, compared to 1.6% loss in the benchmark S&P GCC TR index. The fund underperformance was mainly due to overweight positions in select UAE equities.
- On account of the Geo-political situation, GCC markets declined except Oman and Saudi. Oman (+10.5%) extended its rally for the ninth consecutive month amid rising liquidity and growing possibilities of MSCI EM inclusion in future.
- Dubai (-16.4%), Abu Dhabi (-8.9%), Qatar & Bahrain (-7.8%) along with Kuwait (-1.8%) posted significant declines due to the conflict. Emerging markets closed lower by 13.3% and developed markets witnessed fall of 6.6%.
- Amongst sectors, Healthcare (7.5%), Energy (4.3%), Materials (4.1%) and Consumer staples (3.7%) gained during the month. Real estate (-18.1%), Industrials (-7.2%) and Financials (-2.1%) were amongst the top losers.
- Top contributors to the fund's performance during the month were Aldrees Petroleum, Bank Muscat, Sabic Agri-Nutrients and Saudi Awwal Bank while top detractors were ADCB, Qatar Gas Transport, Spinneys and Aldar Properties.
- 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

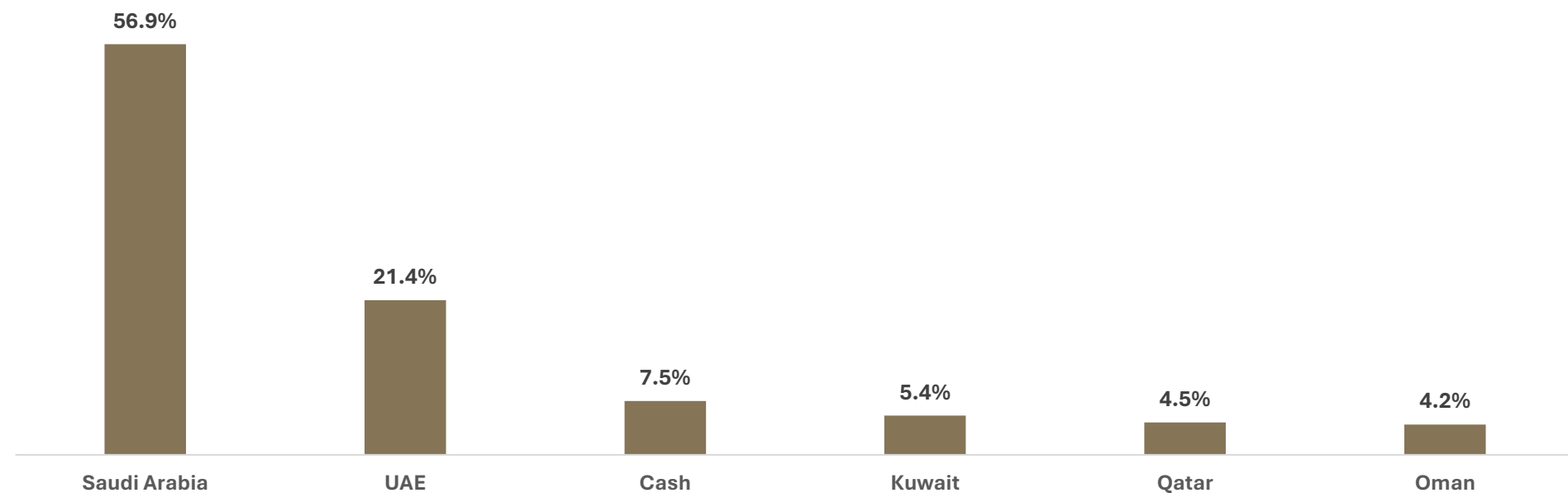
Number of holdings	46
% of largest holding	13.3% - Al Rajhi Bank
Annualized std. deviation	8.8%
Alpha	-2.4%
Beta	0.77
Tracking Error	5.8%

Portfolio Characteristics

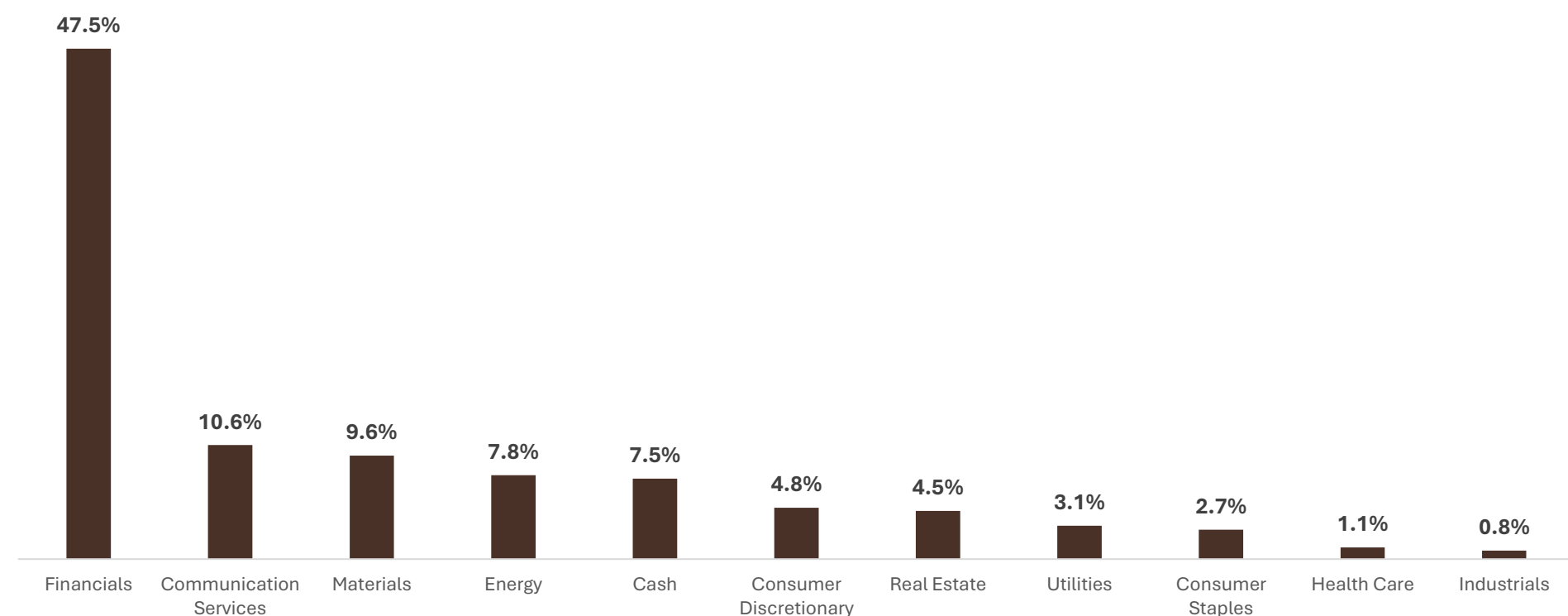
Ratio	Fund	Benchmark
P/E	13.6x	14.1x
P/B	2.1x	1.8x
Div. Yield	4.2%	4.1%
ROE	15.5%	12.8%

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	13.3%	18.2x	3.7x	2.4%
The Saudi National Bank	Financials	6.7%	10.4x	1.3x	5.1%
Saudi Arabian Oil Co. (ARAMCO)	Energy	5.5%	19.1x	4.4x	4.8%
Saudi Arabian Mining Co.	Materials	3.9%	34.2x	4.1x	-
Saudi Telecom Co.	Communication Services	3.3%	14.3x	2.5x	5.2%

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