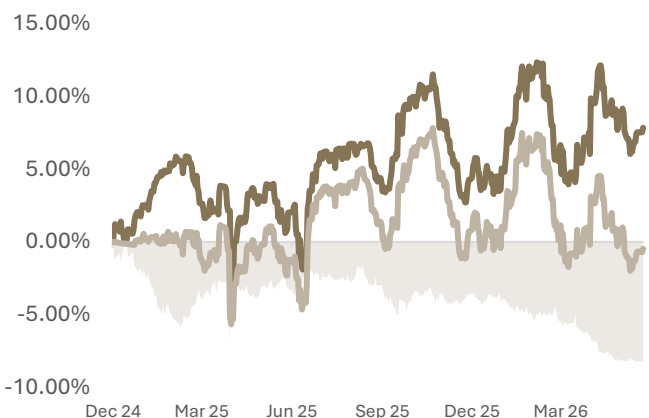


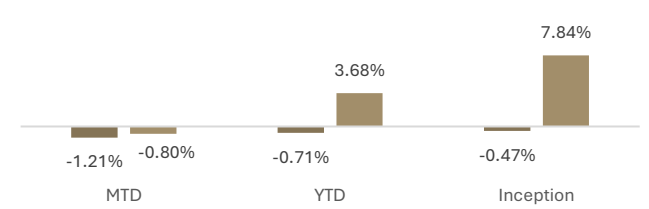
Jabal GCC Equities Fund

NAV/Unit: 0.995

Fund Size: RO 1.78 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		Returns
Asset Class	Equities	 15.00% 10.00% 5.00% 0.00% -5.00% -10.00% Dec 24 Mar 25 Jun 25 Sep 25 Dec 25 Mar 26 Alpha SPGCC TR Jabal GCC Equities Fund
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%**	

Monthly Commentary	Fund Returns
- Jabal GCC Equities Fund declined 1.2% in May, compared to 0.8% decline in the benchmark S&P GCC TR index. The fund performance was driven by decline in Saudi, UAE and Oman markets. - Saudi declined by 1%, Abu Dhabi by 0.8%, Kuwait by 0.5% and Dubai by 0.2% during the month. Oman witnessed profit booking with index declining 7.2%. Qatar gained 0.6% and Bahrain gained 0.4%. - Amongst sectors, Utilities (+3.5%), Consumer Staples (+3.1%) and Real Estate (+0.7%) were month's top gainers. Healthcare (-4.8%), Materials (-4.3%), Financials (-1.4%), Industrials and Telecom (-0.9%) were the top losers. - Top contributors were Almarai, QNB, ACWA Power, Saudi Telecom and ADNOC Logistics while top detractors were Al Rajhi Bank, Saudi Arabian Mining, Emirates NBD and FAB. - 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.	 -1.21% -0.80% -0.71% 3.68% -0.47% 7.84% MTD YTD Inception Jabal GCC Equities Fund SPGCC TR

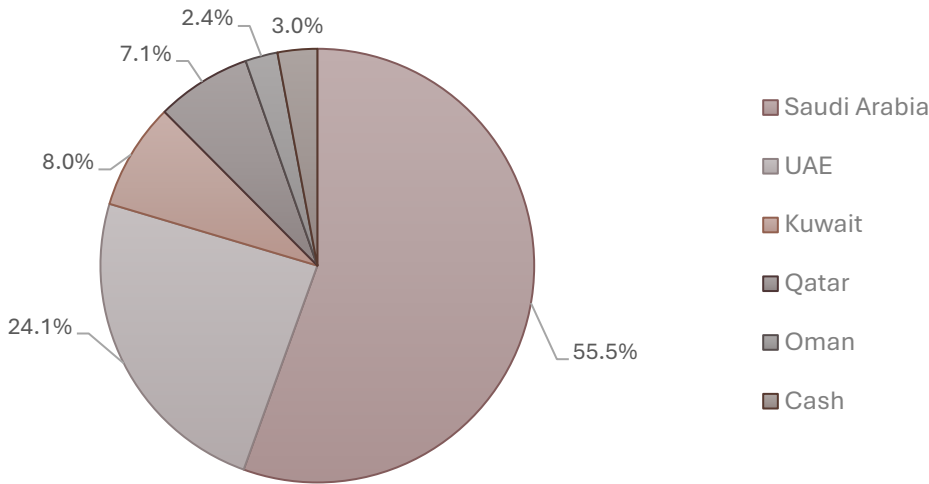
Key Statistics	
Number of holdings	54
% of largest holding	11.8% - Al Rajhi Bank
Annualized std. deviation	9.0%
Alpha	-4.4%
Beta	0.79

Top Holdings (%)						Portfolio Characteristics		
Name	Sector	Weight	P/E TTM	P/B V	Div Yield TTM	Ratio	Fund	Benchmark
Al Rajhi Bank	Financials	11.8%	16.6x	3.3x	2.5%	P/E	12.8x	14.2x
SNB	Financials	6.4%	9.6x	1.2x	5.4%	P/B	2.1x	1.9x
ARAMCO	Energy	6.1%	18.2x	4.4x	4.8%	Div. Yield	4.1%	3.9%
						ROE	17.1%	12.8%

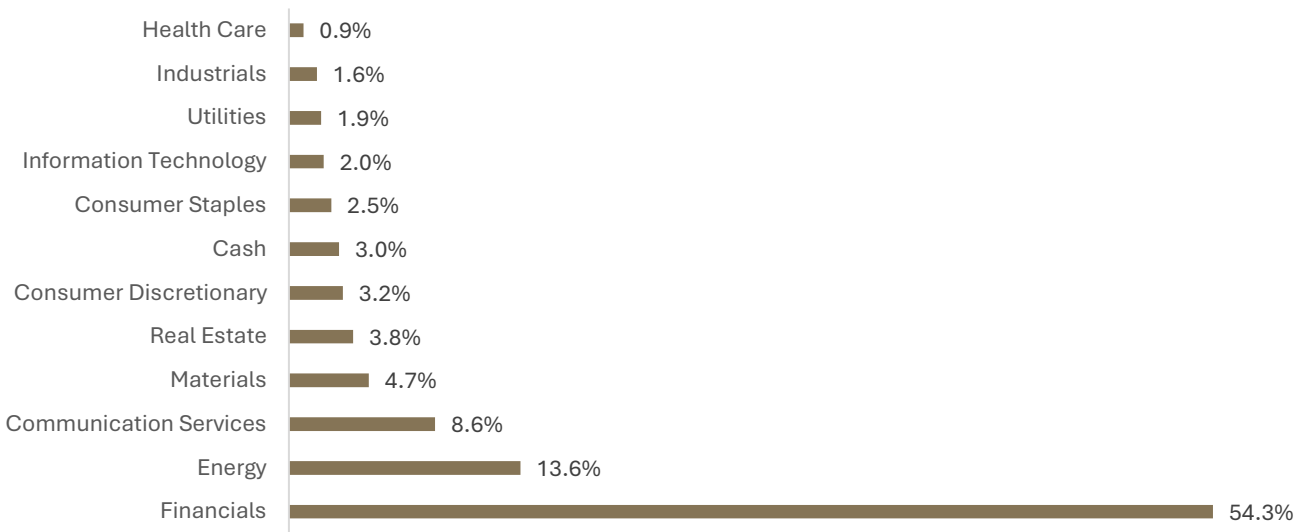
**based on consensus earnings growth and dividend yields for 2026. Please note these are mere expectations, real returns may vary basis market conditions.

Jabal GCC Equities Fund

Geographical Allocation (%)



Sector Allocation (%)



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