Jabal GCC Equities Fund

NAV/Unit: 0.995

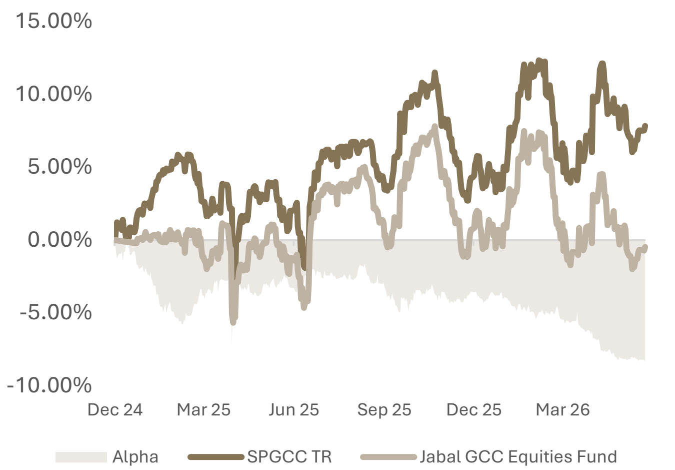
Fund Size: RO 1.78 mn

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

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%**

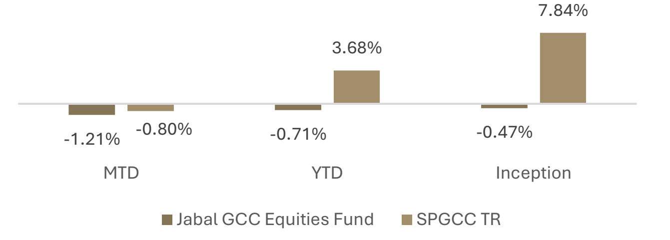
Returns



Monthly Commentary

- 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.

Fund Returns



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 (%)

Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Al Rajhi Bank	Financials	11.8%	16.6x	3.3x	2.5%
SNB	Financials	6.4%	9.6x	1.2x	5.4%
ARAMCO	Energy	6.1%	18.2x	4.4x	4.8%

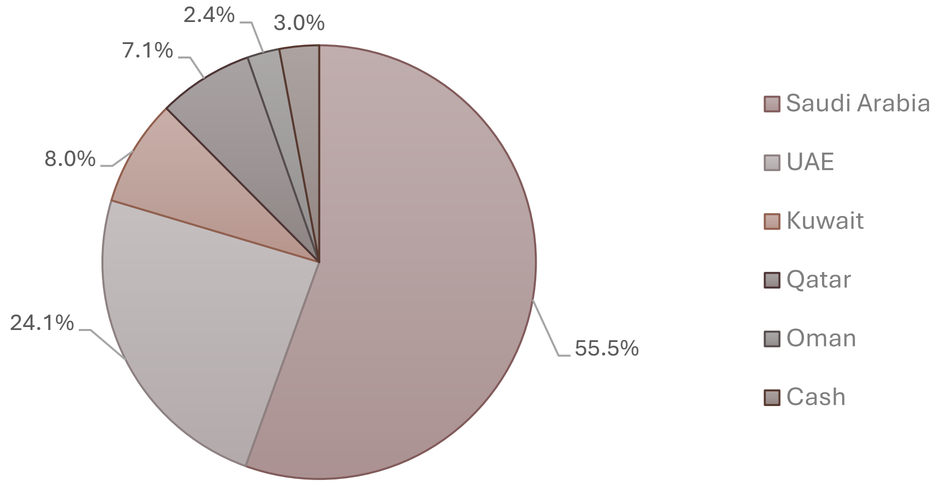
Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	12.8x	14.2x
P/B	2.1x	1.9x
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 (%)