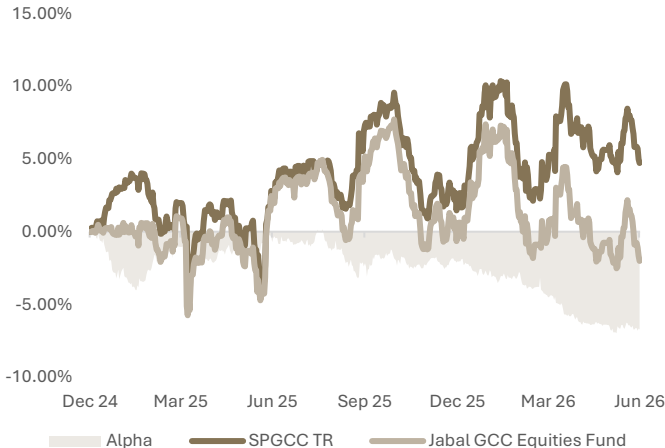


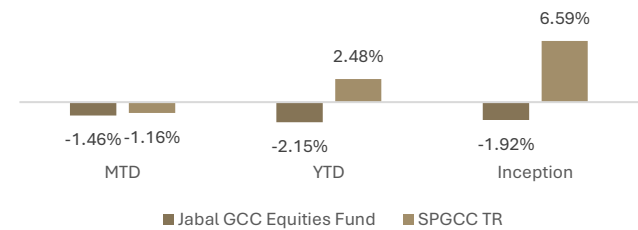
Jabal GCC Equities Fund

NAV/Unit: 0.980

Fund Size: RO 1.76 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	 <table><caption>Performance Data (Estimated from Chart)</caption><tr><th>Period</th><th>Alpha</th><th>SPGCC TR</th><th>Jabal GCC Equities Fund</th></tr><tr><td>Dec 24</td><td>-1.46%</td><td>-1.16%</td><td>-1.16%</td></tr><tr><td>Mar 25</td><td>-2.15%</td><td>2.48%</td><td>-2.15%</td></tr><tr><td>Jun 25</td><td>-1.92%</td><td>6.59%</td><td>-1.92%</td></tr><tr><td>Sep 25</td><td>-1.69%</td><td>8.81%</td><td>-1.69%</td></tr><tr><td>Dec 25</td><td>-1.46%</td><td>10.03%</td><td>-1.46%</td></tr><tr><td>Mar 26</td><td>-1.23%</td><td>10.03%</td><td>-1.23%</td></tr><tr><td>Jun 26</td><td>-1.00%</td><td>8.81%</td><td>-1.00%</td></tr></table>	Period	Alpha	SPGCC TR	Jabal GCC Equities Fund	Dec 24	-1.46%	-1.16%	-1.16%	Mar 25	-2.15%	2.48%	-2.15%	Jun 25	-1.92%	6.59%	-1.92%	Sep 25	-1.69%	8.81%	-1.69%	Dec 25	-1.46%	10.03%	-1.46%	Mar 26	-1.23%	10.03%	-1.23%	Jun 26	-1.00%	8.81%	-1.00%
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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%**																																	

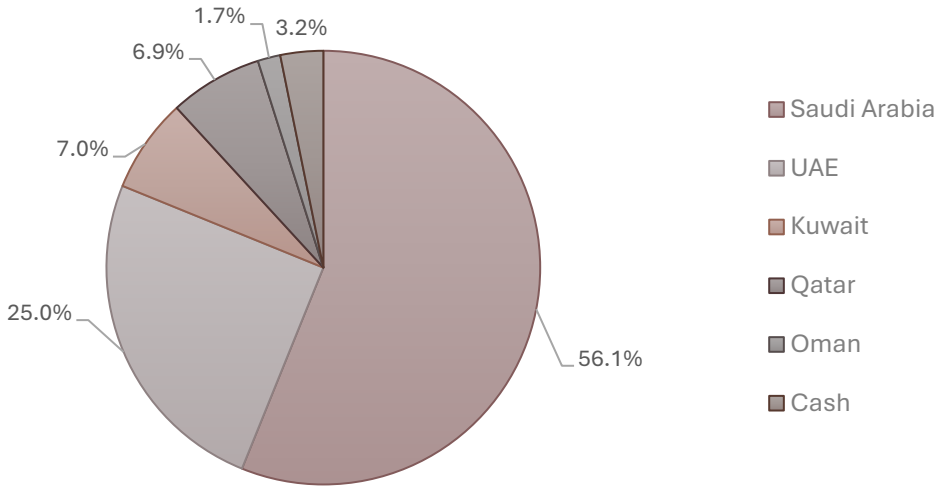
Monthly Commentary	Fund Returns												
- Jabal GCC Equities Fund declined 1.5% in June, compared to 1.2% decline in the benchmark S&P GCC TR index. The fund performance was driven by decline in Saudi, Kuwait and Qatar markets while UAE markets gained. - Dubai gained 3.4% and Abu Dhabi gained 1.0% during the month. Oman declined 3.2%, Qatar declined 3.0%, Saudi declined 2.5% and Kuwait declined 1.2% during the month. - Amongst sectors, Utilities (+2.9%), Real estate (+0.8%), Consumer Discretionary (+0.6%) and Industrials (+0.4%) were month's top gainers. Materials (-6.0%), Energy (-4.0%), Healthcare (-2.5%) and Financials (-1.1%) were the top losers. - Top contributors were ADCB, Company for Cooperative Insurance, Emirates NBD and Emirates Telecom Group while top detractors were Aramco, National Bank of Kuwait, QNB and SNB. - 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.	 <table> <caption>Monthly Returns Data</caption> <thead> <tr> <th>Period</th> <th>Jabal GCC Equities Fund</th> <th>SPGCC TR</th> </tr> </thead> <tbody> <tr> <td>MTD</td> <td>-1.46%</td> <td>-1.16%</td> </tr> <tr> <td>YTD</td> <td>-2.15%</td> <td>2.48%</td> </tr> <tr> <td>Inception</td> <td>-1.92%</td> <td>6.59%</td> </tr> </tbody> </table>	Period	Jabal GCC Equities Fund	SPGCC TR	MTD	-1.46%	-1.16%	YTD	-2.15%	2.48%	Inception	-1.92%	6.59%
Period	Jabal GCC Equities Fund	SPGCC TR											
MTD	-1.46%	-1.16%											
YTD	-2.15%	2.48%											
Inception	-1.92%	6.59%											
Key Statistics													
Number of holdings	57												
% of largest holding	11.7% - Al Rajhi Bank												
Annualized std. deviation	9.0%												
Alpha	-4.6%												
Beta	0.81												

Top Holdings (%)						Portfolio Characteristics		
Name	Sector	Weight	P/E TTM	P/B V	Div Yield TTM	Ratio	Fund	Benchmark
Al Rajhi Bank	Financials	11.7%	16.4x	3.3x	2.5%	P/E	12.4x	14.0x
SNB	Financials	6.8%	9.4x	1.2x	5.6%	P/B	2.0x	1.8x
ADCB	Financials	5.2%	9.5x	1.5x	4.4%	Div. Yield	4.0%	4.1%
						ROE	17.3%	12.9%

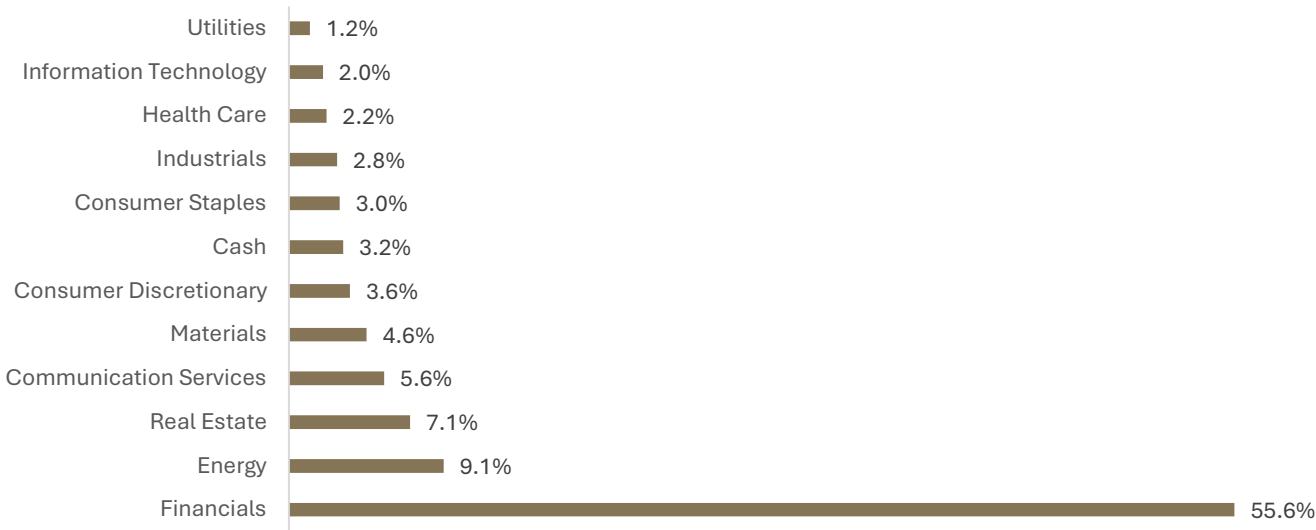
**based on consensus earnings growth and dividend yields for 2026. Please note these are mere expectations, real returns may vary basis market conditions.

Jabal GCC Equities Fund

Geographical Allocation (%)



Sector Allocation (%)



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