Jabal GCC Equities Fund

JABAL GCC EQUITIES FUND
صندوق جبل للأسهم الخليجية

NAV/Unit: 0.980

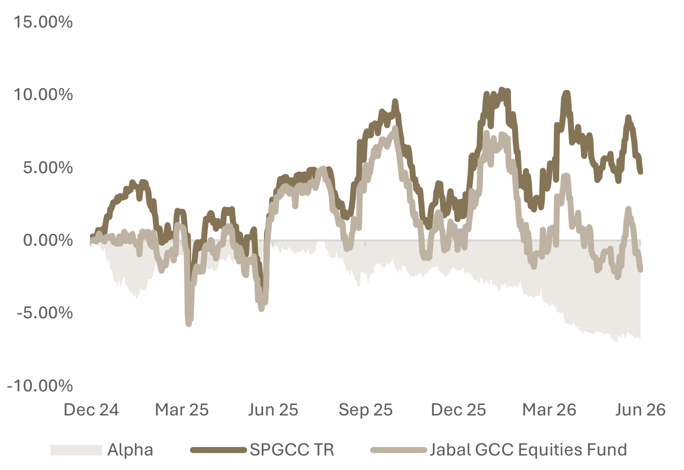
Fund Size: RO 1.76 mn

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

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%**

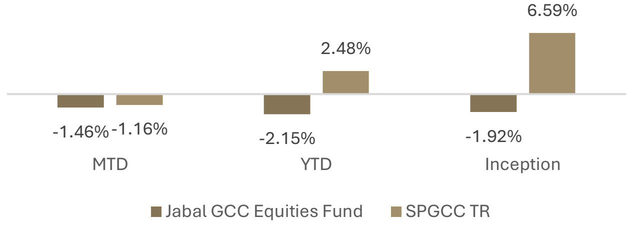
Returns



Monthly Commentary

- Jabal GCC Equities Fund declined 1.5% 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.

Fund Returns



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 (%)

Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Al Rajhi Bank	Financials	11.7%	16.4x	3.3x	2.5%
SNB	Financials	6.8%	9.4x	1.2x	5.6%
ADCB	Financials	5.2%	9.5x	1.5x	4.4%

Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	12.4x	14.0x
P/B	2.0x	1.8x
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.

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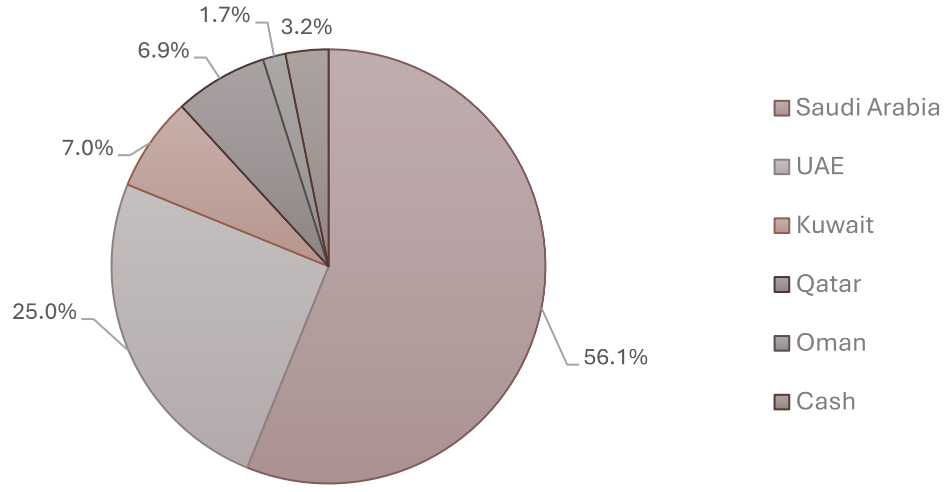
Geographical Allocation (%)



Sector Allocation (%)