Jabal GCC Equities Fund

NAV/Unit: 0.969

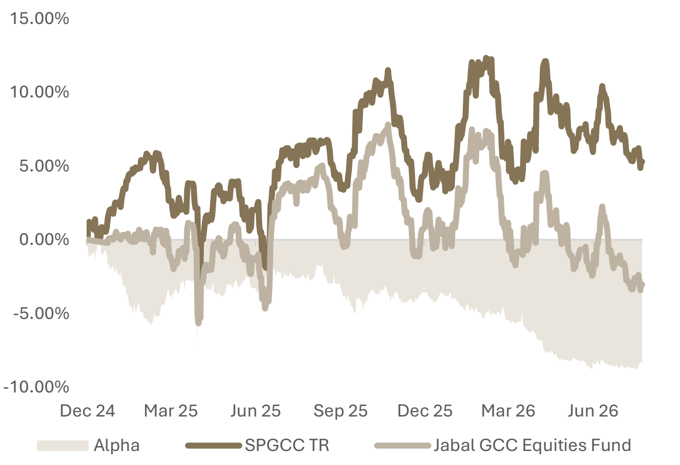
Fund Size: RO 1.74 mn

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%**

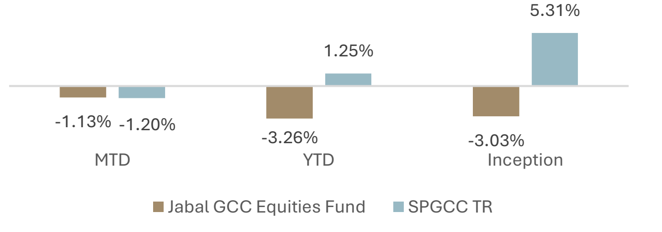
Returns



Monthly Commentary

- Jabal GCC Equities Fund declined 1.1% in July, compared to 1.2% decline in the benchmark S&P GCC TR index. The fund performance was driven by decline in Saudi and Qatar holdings while UAE and Kuwait holdings gained.
- Abu Dhabi market gained 1.1% and Kuwait gained 0.6% during the month. Bahrain declined 4.2%, Qatar and Oman declined 3.1%, Dubai declined 2.7% and Saudi declined 1.9% during the month.
- Amongst sectors, Healthcare (+2.3%) and Telecom (+1.0%) were month's gainers. Real estate (-5.5%), Industrials (-5.4%), Materials (-4.5%) and Consumer Staples (-2.6%) were the top losers.
- Top contributors were First Abu Dhabi Bank, Saudi National Bank, National Bank of Kuwait, Dr Sulaiman Al Habib and Riyad Bank while top detractors were Al Rajhi Bank, Company for Cooperative Insurance, Emaar Properties, Aldar Properties and Qatar National Bank.
- 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	64
% of largest holding	11.2% - Al Rajhi Bank
Annualized std. deviation	8.8%
Alpha	-4.5%
Beta	0.81

Top Holdings (%)

Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Al Rajhi Bank	**Financials**	**11.2%**	15.0x	3.1x	2.7%
SNB	**Financials**	**6.0%**	9.4x	1.2x	5.9%
QNB	**Financials**	**4.6%**	9.4x	1.4x	4.4%

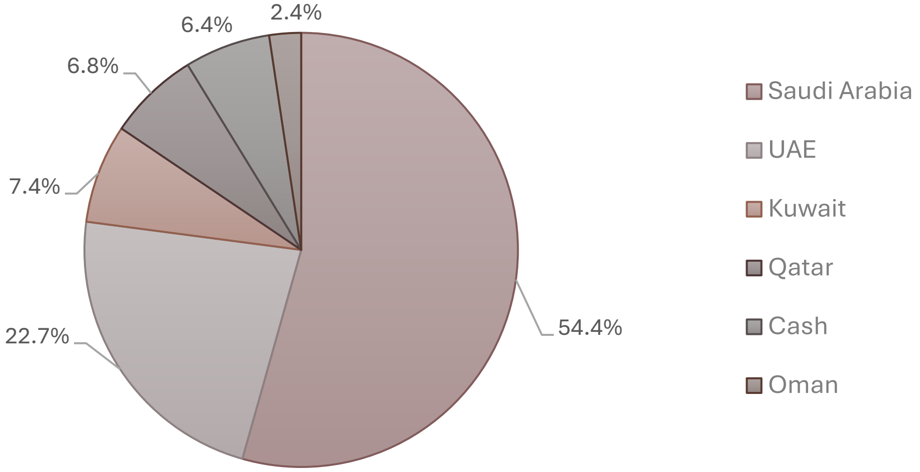
Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	12.5x	13.6x
P/B	2.0x	1.8x
Div. Yield	4.1%	4.2%
ROE	17.1%	8.6%

**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 (%)