Jabal GCC Equities Fund

JABAL ASSET MANAGEMENT

NAV/Unit: 1.007

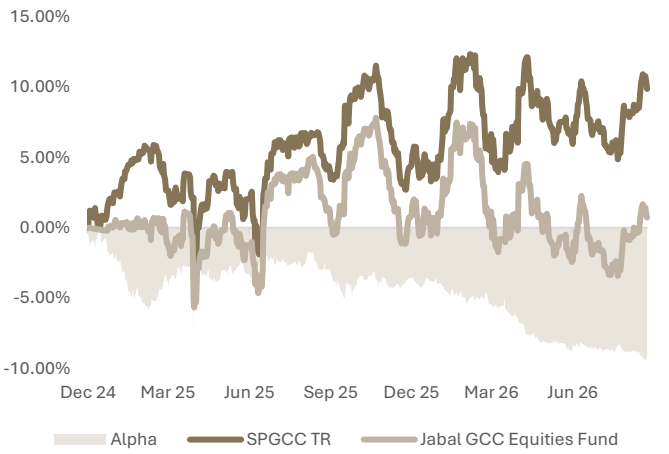
Fund Size: RO 1.81 mn

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%**

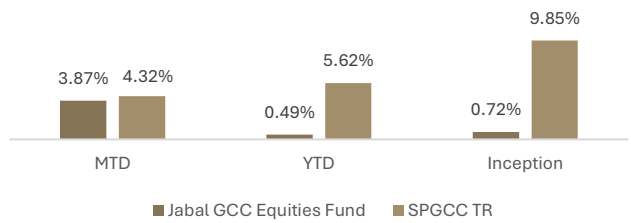
Returns



Monthly Commentary

- Jabal GCC Equities Fund gained 3.9% in August, compared to 4.3% gain in the benchmark S&P GCC TR index. The fund performance was driven majorly by gains in Saudi, UAE and Oman holdings.
- Amongst markets, Saudi Arabia (5.1%), Oman (4.5%), Kuwait (1.6%), Abu Dhabi (0.9%), Dubai (0.7%) were month's gainers. Qatar (-1.1%) and Bahrain (-1%) were the losers.
- All sectors gained during the month. Materials (+7.4%), Consumer Discretionary (+6.2%), Financials (+4.5%), Telecom (+3.5%), Industrials (+3%) and Consumer Staples (+2.5%) were month's top gainers.
- Top contributors were Al Rajhi Bank, Saudi National Bank, ADNOC Logistics & Services and Saudi Arabian Mining. Top detractors were ELM Co, Maharah Human Resources, Emaar Properties and Emirates Integrated Telecommunication.
- 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	62
% of largest holding	12.2% - Al Rajhi Bank
Annualized std. deviation	9.3%
Alpha	-5.1%
Beta	0.81

Top Holdings (%)

Name	Sector	Weight	P/E TTM	P/B V	Div Yield TTM
Al Rajhi Bank	**Financials**	**12.2%**	**16.2x**	**3.4x**	**2.5%**
SNB	**Financials**	**6.4%**	**10.3x**	**1.3x**	**5.3%**
Aramco	**Financials**	**4.1%**	**15.5x**	**4.0x**	**5.2%**

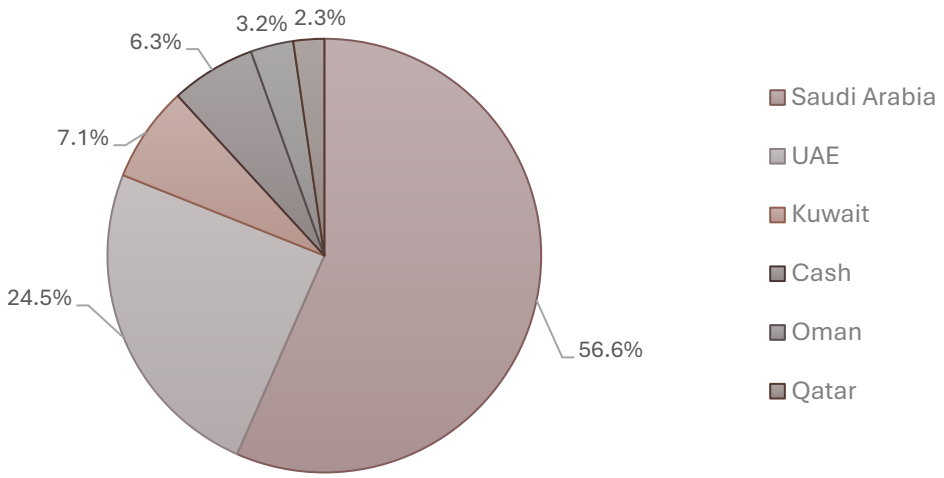
Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	**12.7x**	14.1x
P/B	**2.1x**	1.8x
Div. Yield	**3.9%**	4.0%
ROE	**17.4%**	12.3%

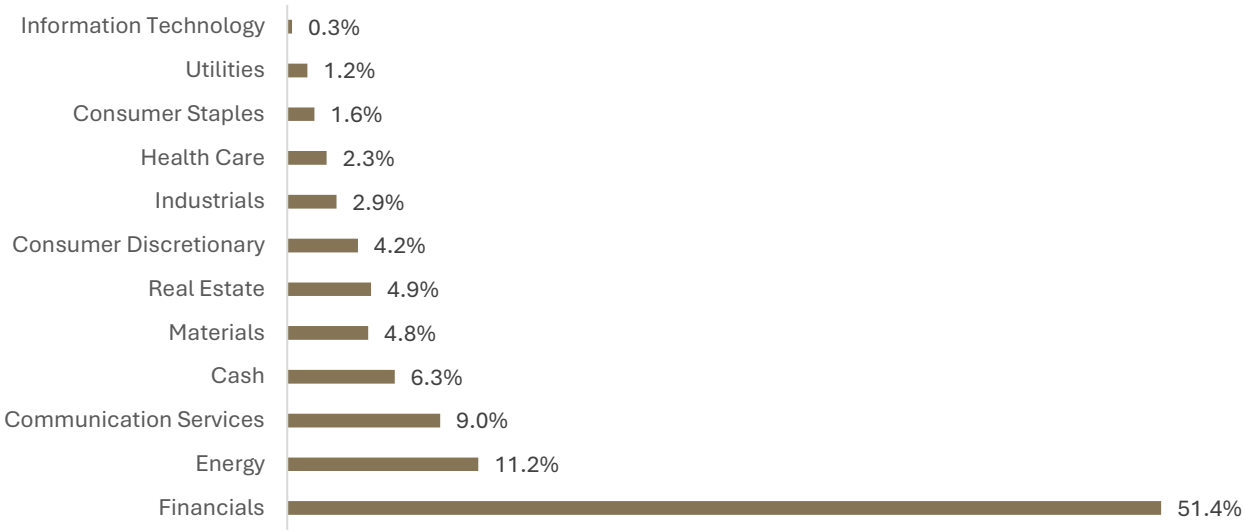
**based on consensus earnings growth and dividend yields for 2026. Please note these are mere expectations, real returns may vary basis market conditions.

Jabal GCC Equities Fund

Geographical Allocation (%)



Sector Allocation (%)



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