JABAL ASSET MANAGEMENT
JABAL GCC EQUITIES FUND
صندوق جبل للأسهم الخليجية

Jabal GCC Equities Fund

NAV/Unit: 0.978

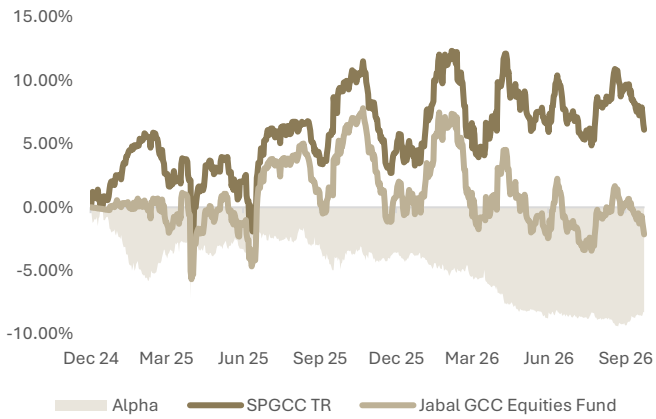
Fund Size: RO 1.76 mn

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%**

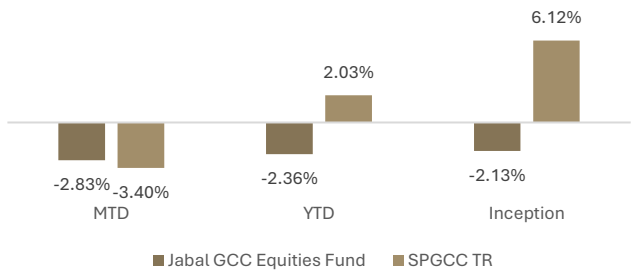
Returns



Monthly Commentary

- Jabal GCC Equities Fund declined 2.8% in September, compared to 3.4% decline in the benchmark S&P GCC TR index. The fund's outperformance was driven by better performance across the holdings in UAE, Oman and underweight allocation in Saudi, Qatar and Kuwait.
- Amongst markets, Dubai (2.1%) and Abu Dhabi (0.6%) were month's gainers. Saudi (-6.2%), Qatar (-5.7%), Bahrain (-1.5%) Kuwait (-1.3%) and Oman (-0.3%) were the losers.
- Except real estate which gained 0.6%, other sectors declined during the month. Consumer Staples (-8.5%), Materials (-7.9%), Utilities (-7.6%), Healthcare (-4.8%) were month's top losers.
- Top contributors were ADCB, Emaar Properties, ADNOC Logistics & Services and Emirates NBD. Top detractors were Al Rajhi Bank, SNB, Saudi Arabian Mining Co., and United International Transportation Co.
- 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	60
% of largest holding	12.0% - Al Rajhi Bank
Annualized std. deviation	8.9%
Alpha	-4.4%
Beta	0.81

Top Holdings (%)

Name	Sector	Weight	P/E TTM	P/ BV	Div Yield TTM
Al Rajhi Bank	**Financials**	**12.0%**	**15.2x**	**3.2x**	**3.8%**
SNB	**Financials**	**6.0%**	**9.5x**	**1.2x**	**5.8%**
KFH	**Financials**	**3.7%**	**23.1x**	**2.6x**	**3.0%**

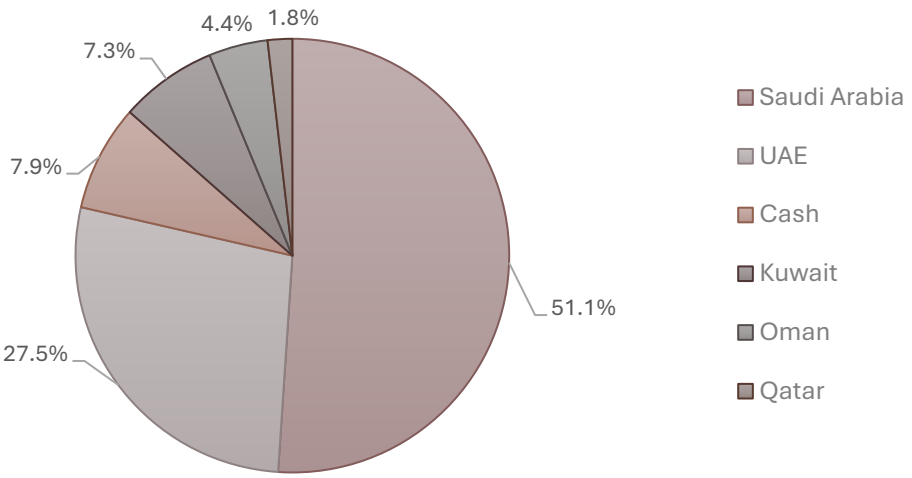
Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	**12.3x**	13.4x
P/B	**2.1x**	1.8x
Div. Yield	**4.2%**	4.2%
ROE	**18.0%**	13.3%

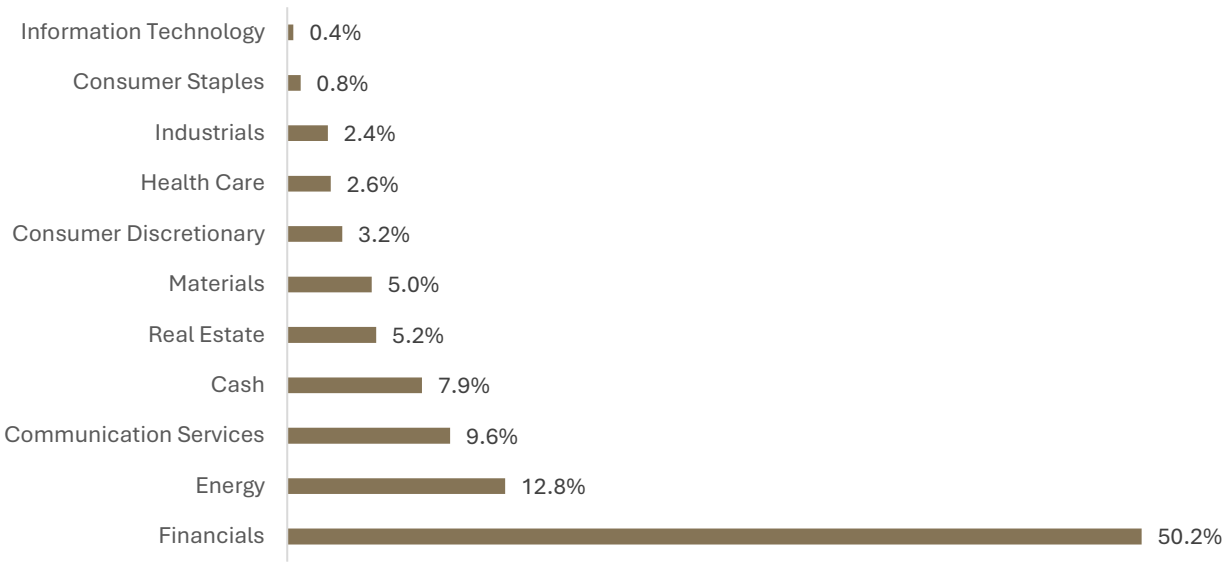
**based on consensus earnings growth and dividend yields for 2026. Please note these are mere expectations, real returns may vary basis market conditions.

Jabal GCC Equities Fund

Geographical Allocation (%)



Sector Allocation (%)



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