JABAL ASSET MANAGEMENT
JABAL GCC EQUITIES FUND
صندوق جبل للأسهم الخليجية

Jabal GCC Equities Fund

NAV/Unit: 0.921

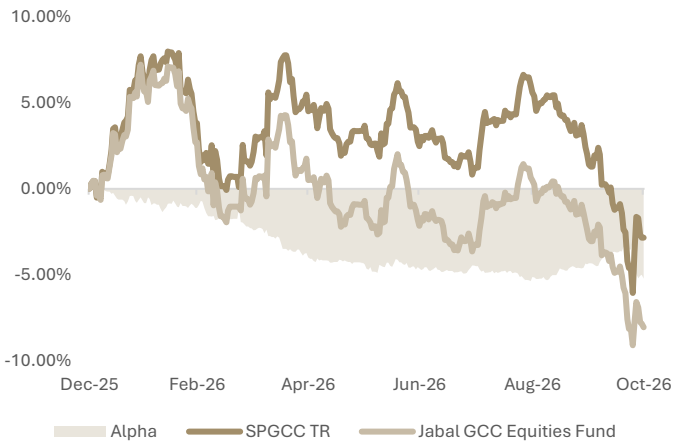
Fund Size: RO 1.42 mn

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%**

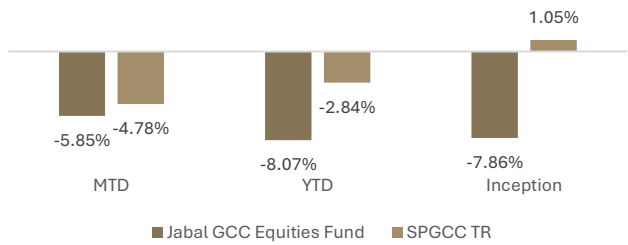
Returns



Monthly Commentary

- Jabal GCC Equities Fund declined 5.9% in October, compared to 4.8% decline in the benchmark S&P GCC TR index. Fund's performance was impacted by decline in Oman, Saudi and UAE markets.
- All the GCC markets declined during the month – Abu Dhabi (-6.0%), Saudi (-5.0%), Bahrain (-4.1%), Kuwait (-3.7%), Dubai (-3.2%), Oman (-2.1%) and Qatar (-1.0%).
- Except Energy which gained 0.1%, other sectors declined during the month. Industrials (-8.0%), Health Care (-7.5%), Financials & Consumer Discretionary (-5.4%) and Real Estate (-4.6%) were month's top losers.
- Top contributors were Saudi Arabian Oil Co, Qatar National Bank, ADNOC Drilling, Emirates Integrated Telecom and Mabanee. Top detractors were Al Rajhi Bank, SNB, OQ Base Industries, Etihad Etisalat and Alinma 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	43
% of largest holding	14.6% - Al Rajhi Bank
Annualized std. deviation	9.2%
Alpha	-5.2%
Beta	0.81

Top Holdings (%)

Name	Sector	Weight	P/E TTM	P/ BV	Div Yield TTM
Al Rajhi Bank	**Financials**	**14.6%**	**14.0x**	**3.0x**	**4.1%**
SNB	**Financials**	**6.1%**	**8.6x**	**1.1x**	**6.4%**
ARAMCO	**Financials**	**4.5%**	**15.4x**	**4.0x**	**5.2%**

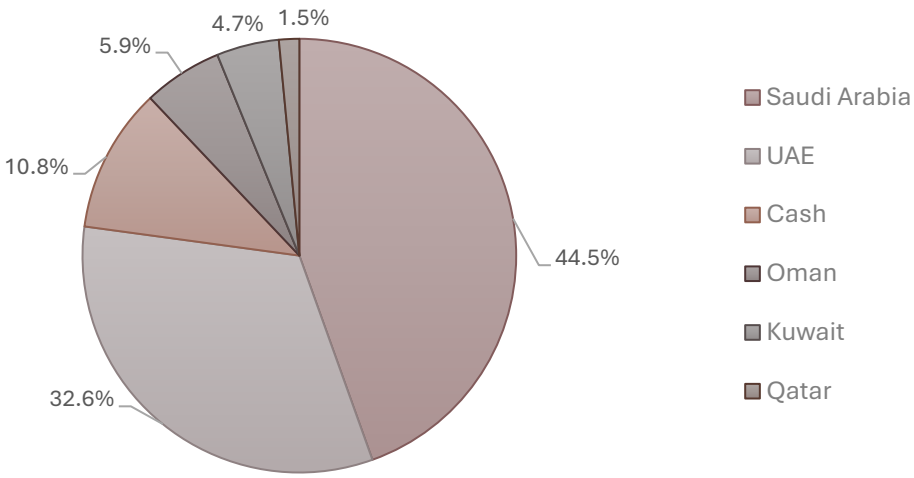
Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	**10.8x**	12.5x
P/B	**2.0x**	1.7x
Div. Yield	**4.6%**	4.3%
ROE	**19.3%**	13.4%

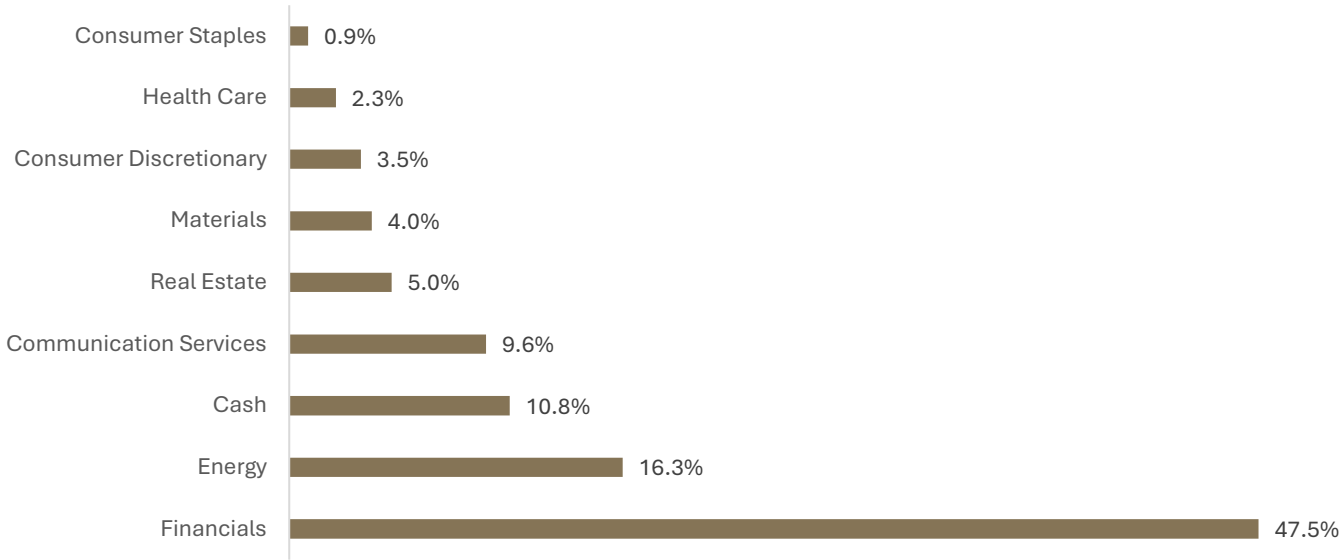
**based on consensus earnings growth and dividend yields for 2026. Please note these are mere expectations, real returns may vary basis market conditions.

Jabal GCC Equities Fund

Geographical Allocation (%)



Sector Allocation (%)



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