

Jabal GCC Equities Fund

NAV/Unit: 1.007

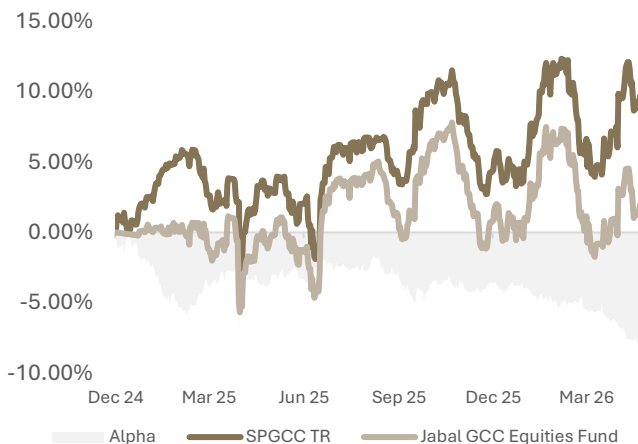
Fund Size: RO 1.80 mn

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%**

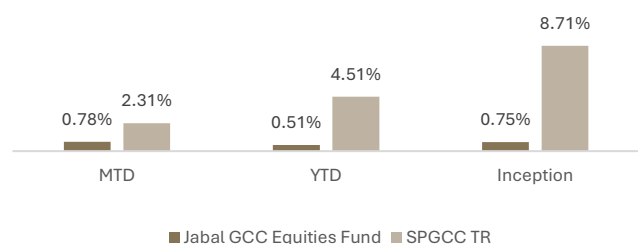
Returns



Monthly Commentary

- Jabal GCC Equities Fund gained 0.8% in April, compared to 2.3% gain in the benchmark S&P GCC TR index. The fund performance was driven by gains in UAE equities while decline in Saudi equities had negative impact.
- Saudi market declined by 0.6%, while Oman (+2.5%) extended its gains for tenth consecutive month. Dubai (+6.1%), Kuwait (+5.3%), Bahrain (+3.8%), Qatar (+2.9%) and Abu Dhabi (+2.7%) recovered during the month.
- Amongst sectors, Industrials (+7.8%), Energy (+3.8%), Materials (+2.9%), Real estate (+1.8%) were top gainers during the month. Healthcare (-2.5%), Consumer staples (-1.5%), Utilities (-0.5%) and Financials (-0.2%) were the losers.
- Top contributors were ADCB, DU, ADNOC Logistics, Emaar Properties and Emirates NBD, while top detractors were Aldrees, Al Rajhi Bank, SNB, Saudi Awwal and Riyadh 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	53
% of largest holding	12.2% - Al Rajhi Bank
Annualized std. deviation	9.1%
Alpha	-4.0%
Beta	0.79

Top Holdings (%)

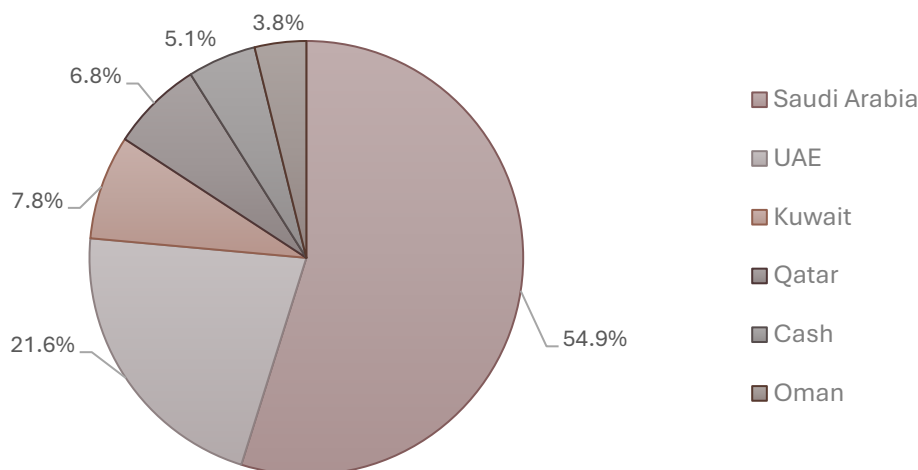
Name	Sector	Weight	P/E TTM	P/B V	Div Yield TTM
Al Rajhi Bank	Financials	12.2%	17.0x	3.4x	2.4%
SNB	Financials	6.3%	9.6x	1.2x	5.5%
ARAMCO	Energy	6.1%	19.4x	4.5x	4.8%

Portfolio Characteristics

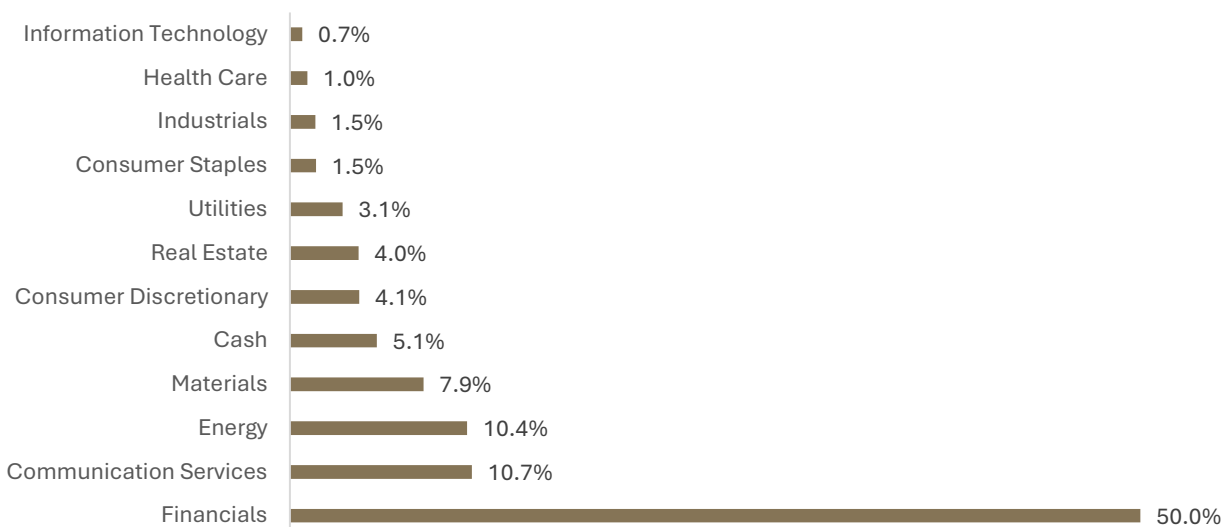
Ratio	Fund	Benchmark
P/E	13.6x	14.2x
P/B	2.1x	1.9x
Div. Yield	4.1%	4.0%
ROE	16.4%	12.9%

Jabal GCC Equities Fund

Geographical Allocation (%)



Sector Allocation (%)



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