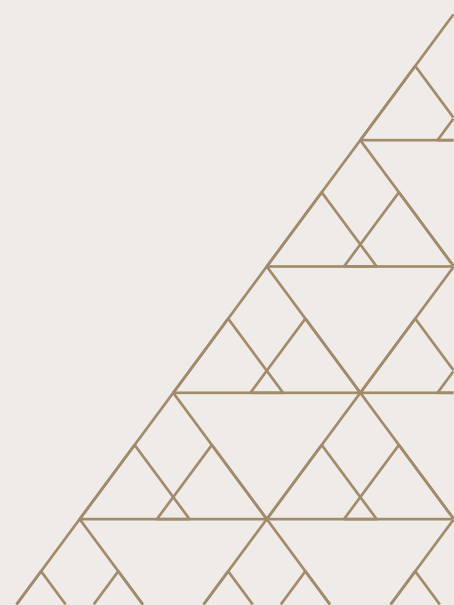




Jabal Furas Fund

June 2025



Fund Overview

NAV/Unit: 0.9788

Fund Size: RO 3.6 mn

Investment Objective is to maximize total return while lowering overall volatility, seeking to invest in securities in Oman that will contribute to capital appreciation and/or generate income to the Fund.

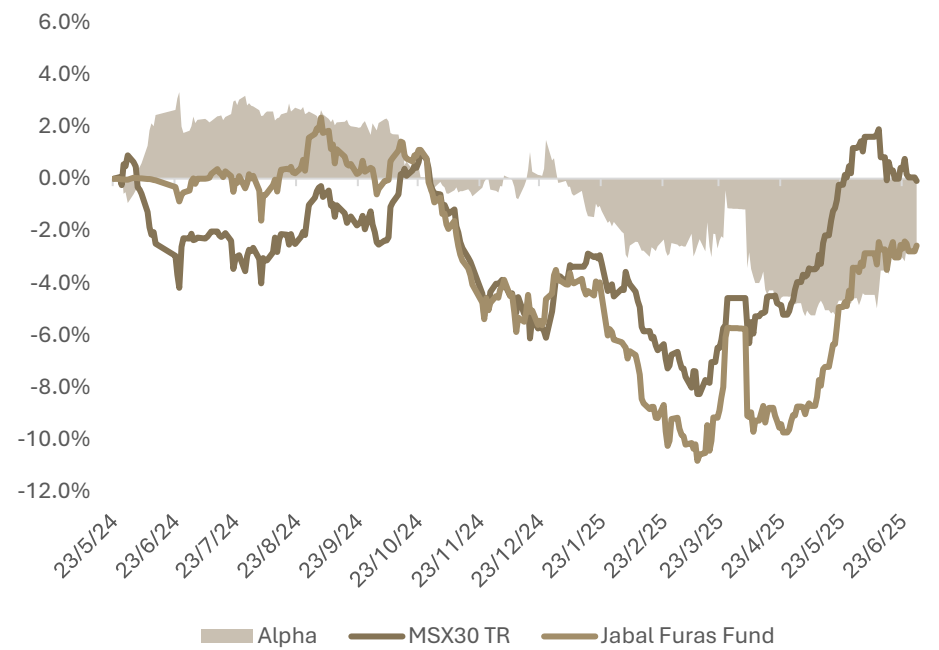
Fund Details

Asset Classes	Multi-asset
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	23 May 2024
NAV Frequency	Weekly
Management Fee	2% per annum
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.000
Expected Return*	10%*
Expected Benchmark Return*	8%*

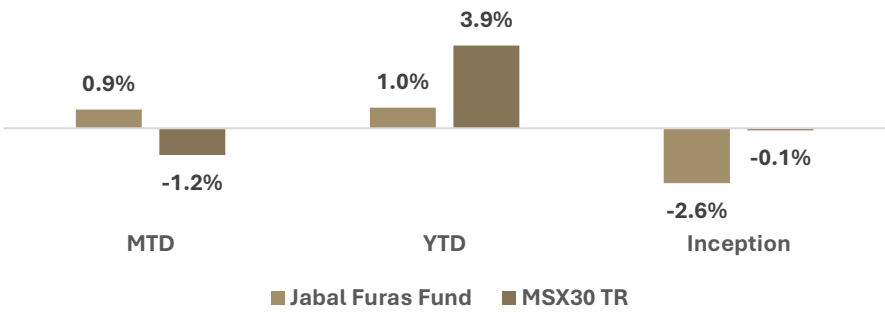
Monthly Commentary

- Jabal Furas Fund gained 0.9% during the month, outperforming the benchmark by 2.1%. The MSX index was down 1.2% for the month.
- Selling pressure was witnessed across all sectors such as Financial (-1.2%), Industrial (-1.5%) and Services (-1.6%).
- Despite the weakness in general market, buying interest was seen in new index additions such as OQEP, OQBI and Asyad Shipping.
- Top performers during the month include OQ names along with NBO and Asyad Shipping. Underperformers include Oman Cables, Abraj and Sembcorp Salalah. Cash level was reduced below 1% as the fund increased its exposure to new index constituents.
- Oman equities continue to see strong momentum in terms of trading activity. Liquidity in local stocks remained high with turnover rising 53% to OMR 229.47mn.
- Going forward, investor focus will shift towards the Q2 numbers. The fund remains on the lookout of high yielding opportunities including fixed income to balance returns and ensure stability amid market volatility.

Returns



Fund Returns



Key Statistics

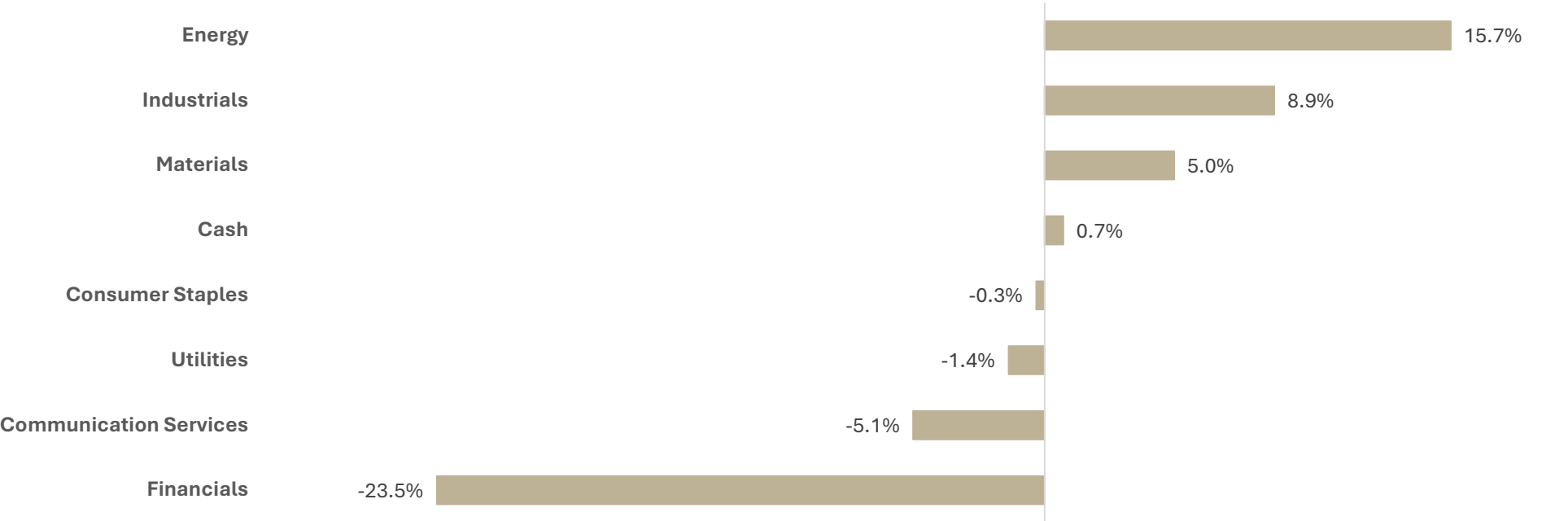
Number of holdings	15 – Equities
% of largest holding	11.9% - Bank Muscat
Annual std. deviation	7.2%
Alpha	-2.5%
Beta	0.7
Tracking error	5.7%

Portfolio Characteristics

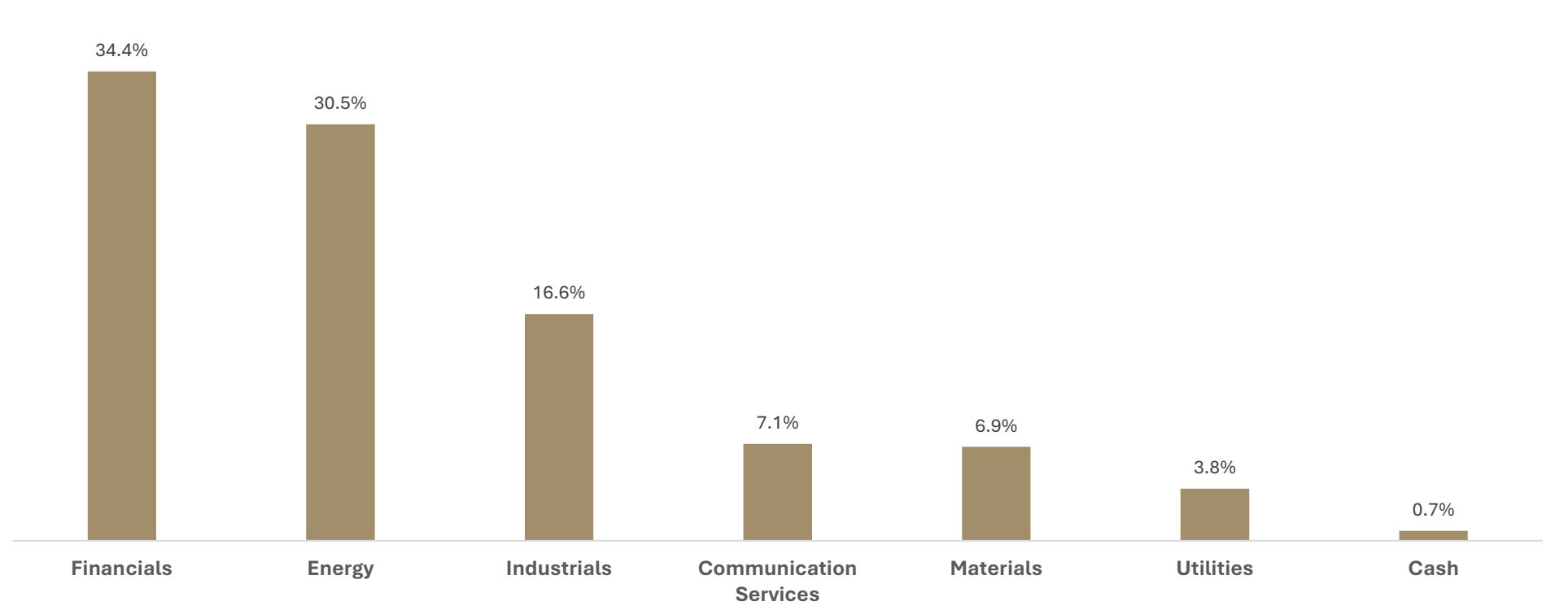
Ratio	Fund	Benchmark
P/E	7.5x	7.8x
P/B	1.1x	0.9x
Div. Yield	6.3%	5.9%
ROE	10.4%	10.5%
ROA	1.7%	1.6%

Asset Allocation

Active Weights (Fund Exposure v. Index Exposure)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Bank Muscat	Financials	11.9%	12.3x	1.1x	6.0%
National Bank of Oman	Financials	11.3%	7.5x	0.9x	3.1%
Sohar International Bank	Financials	11.2%	10.8x	1.1x	5.7%
OQ Exploration & Production	Energy	10.7%	12.5x	2.8x	9.0%
OQ Gas Networks	Energy	9.7%	14.3x	1.1x	7.0%

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