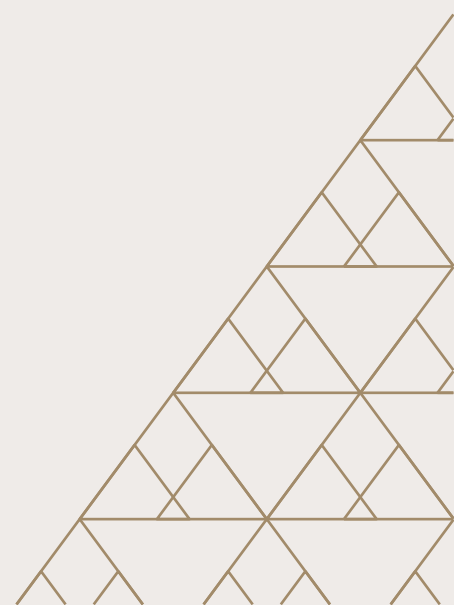




Jabal Furas Fund

July 2025



Fund Overview

NAV/Unit: 1.0237

Fund Size: RO 2.6 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.

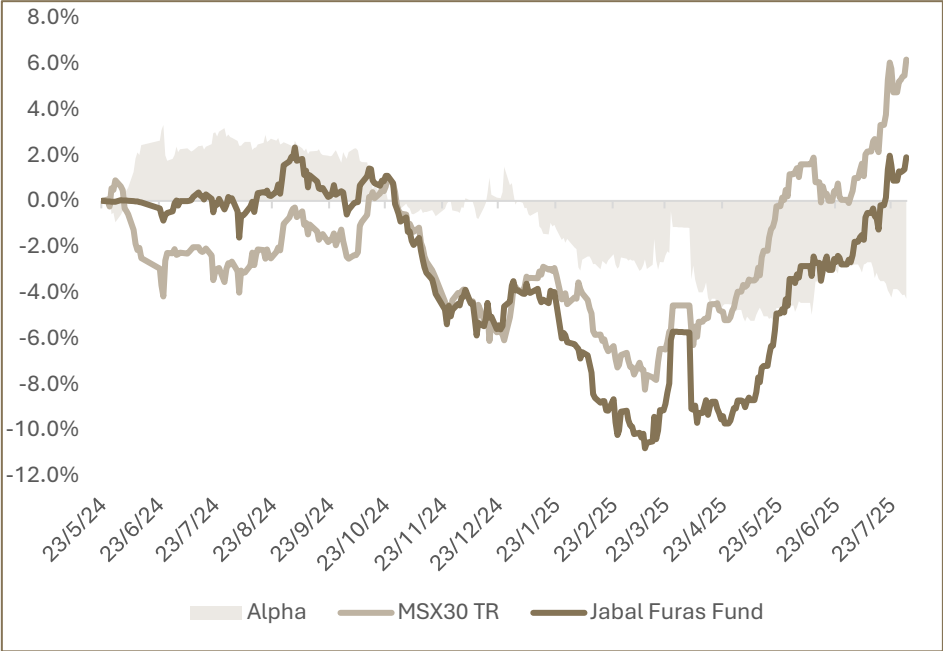
Fund Details

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*	12%**
Expected Benchmark Return*	9%**

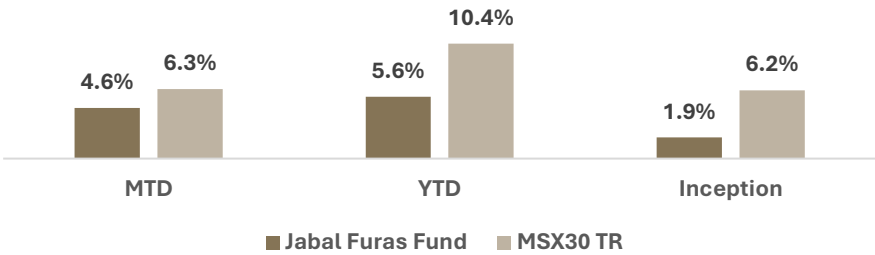
Monthly Commentary

- Jabal Furas Fund gained 4.6% during the month, underperforming the benchmark by 1.7%. The MSX index was up 6.3% for the month. The underperformance was mainly due to higher cash position to meet fund redemption requirement.
- Amidst higher than estimated Q2 preliminary results, July turned out to be a strong month for Oman. Strength was seen across the board with Services (+13.0%), Industrial (+6.7%) and Financial (+3.4%) sector indices posting solid gains.
- Buying interest was mainly seen in the power and industrial stocks. Top performers during the month include Sembcorp Salalah, Phoenix Power, OQBI, Bank Muscat and Abraj Energy. On the downside, Renaissance Services, Oman Cables, OQGN and Asyad Shipping were the underperformers.
- Oman equities continue to see strong momentum in terms of trading activity. Liquidity in local stocks remained high with turnover rising 104% to OMR 468mn. Daily average turnover rose 59.6% m/m to OMR 20.3mn from OMR 12.7mn in June.
- The fund continued to adopt bottom-up investment strategy and to stay invested in companies with robust fundamentals, higher liquidity and stable dividends.

Returns



Fund Returns



Key Statistics

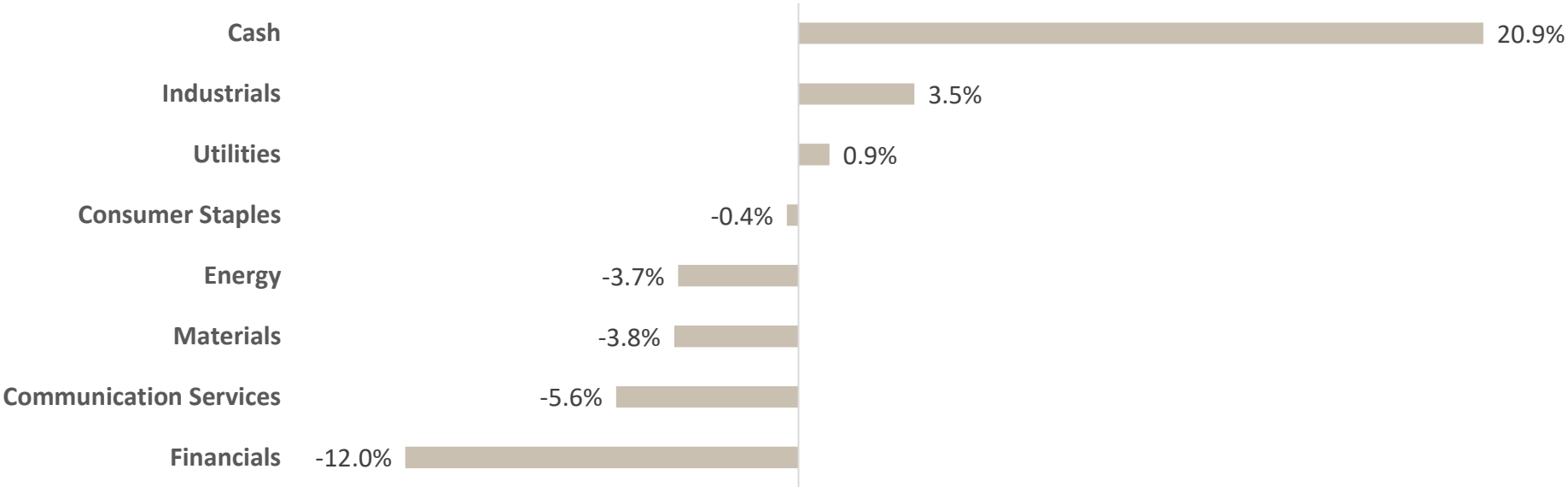
Number of holdings	18 – Equities
% of largest holding	9.5% - Bank Muscat
Annual std. deviation	7.2%
Alpha	-4.3%
Beta	0.75
Tracking error	5.4%

Portfolio Characteristics

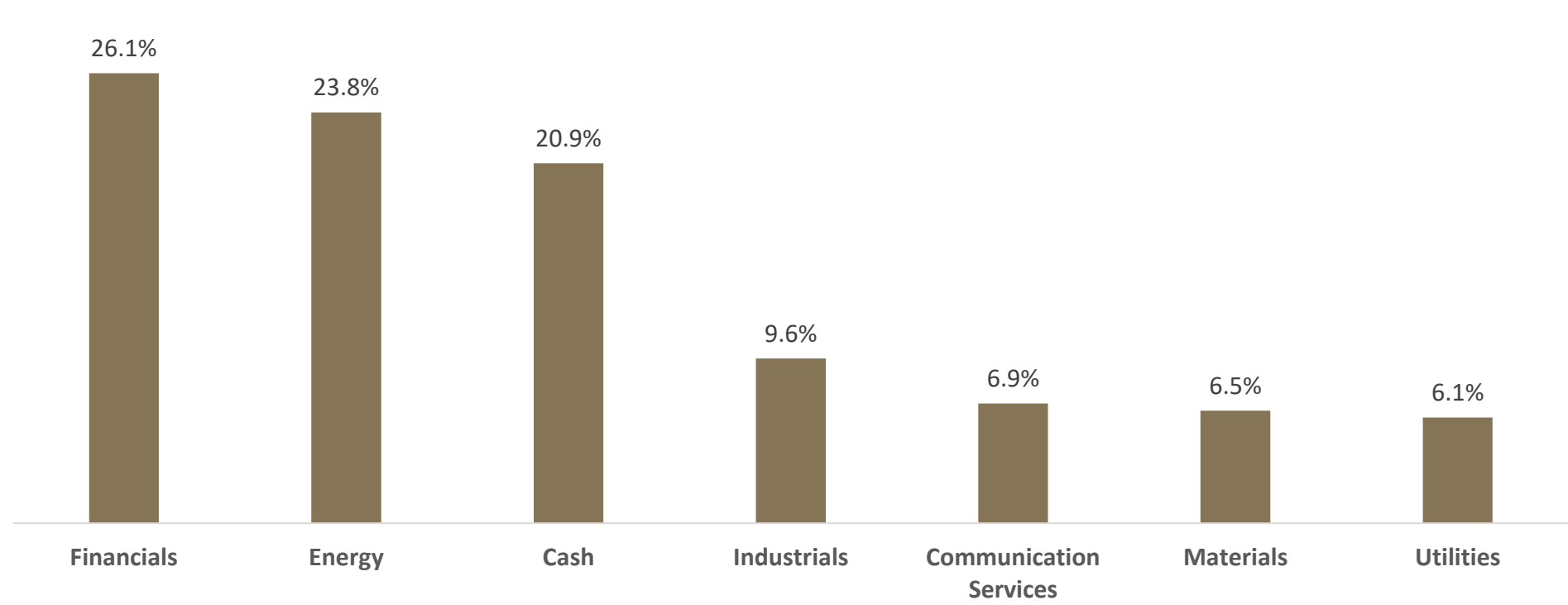
Ratio	Fund	Benchmark
P/E	7.9x	7.7x
P/B	1.1x	1.1x
Div. Yield	5.9%	5.8%
ROE	10.8%	10.5%
ROA	1.9%	1.8%

Asset Allocation

Active Weights (Fund Exposure v. Index Exposure)



Sector Allocation (%)



Top 5 Holdings (%) – Excluding cash

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Bank Muscat	Financials	9.5%	10.3x	1.2x	5.5%
OQ Gas Networks	Energy	8.2%	14.3x	1.0x	7.1%
OQ Exploration & Production	Energy	7.9%	7.2x	2.9x	8.7%
Oman Telecommunication	Communication	7.0%	8.3x	1.0x	6.2%
National Bank of Oman	Financials	7.0%	9.7x	0.9x	3.0%

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