



Jabal Furas Fund

August 2025

Fund Overview

NAV/Unit: 1.0753

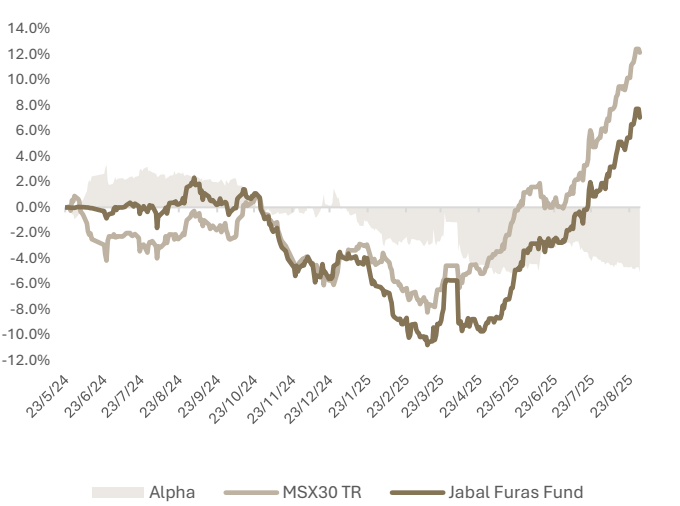
Fund Size: RO 2.2 mn

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*	14%**
Expected Benchmark Return*	10%**

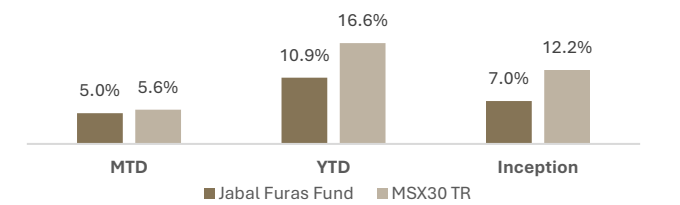
Returns



Monthly Commentary

- Jabal Furas Fund gained 5.05% during the month, underperforming the benchmark by 0.58%. The underperformance was mainly due to higher exposure to Oman Cables (-5.5%) and slight underweight in Omantel (+11.7%).
- Oman equity market maintained its upward trajectory, pocketing a solid gain of 5.6%. MSX30 index closed above 5,000 level for the first time since February 2018. The index rally was mainly supported by Omantel, OQGN, OQEP, Bank Muscat and Sembcorp Salalah.
- During the month, strength was seen particularly in the Services Index which advanced 8.7%. Financial and Industry sector indices settled for gains of 3.1% and 1.5%, respectively.
- Buying interest was mainly seen in the utilities sector and OQ group companies. Top performers during the month include Sembcorp Salalah, Omantel, Phoenix Power, OQGN and OQEP. Oman Cables, Galfar Engineering, and Al Anwar Ceramic Tiles were the underperformers.
- Oman equities continue to witness strong momentum in terms of trading activity. Liquidity in local stocks remained high with turnover rising 12.2% m/m to OMR 525mn in August. Daily average turnover in August rose 23% m/m to OMR 25mn from OMR 20.3mn in the previous month.
- The fund continues to adopt an active investment strategy with exposure in the companies with robust fundamentals, higher liquidity, earnings growth, and stable dividends.

Fund Returns



Key Statistics

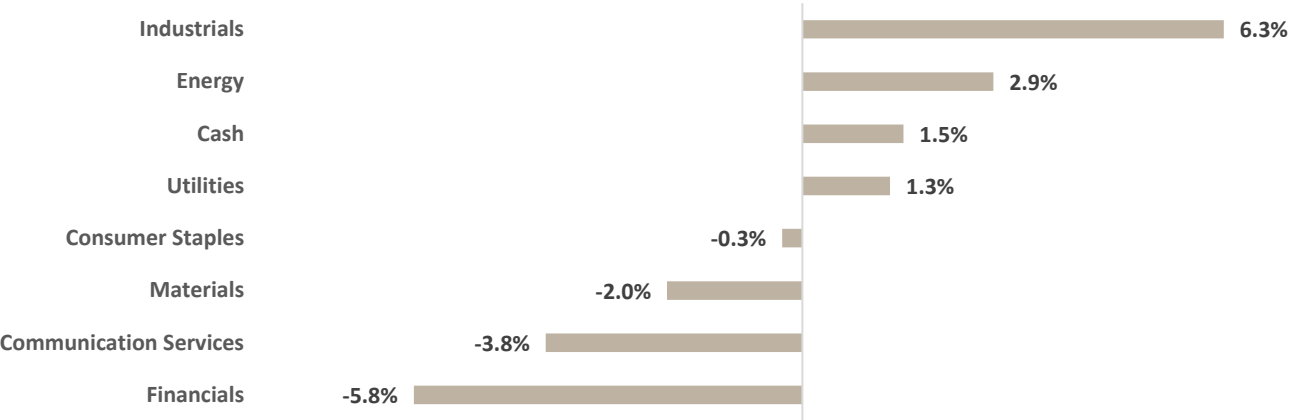
Number of holdings	18 – Equities
% of largest holding	12.4% - Bank Muscat
Annual std. deviation	7.1%
Alpha	-5.1%
Beta	0.77
Tracking error	5.2%

Portfolio Characteristics

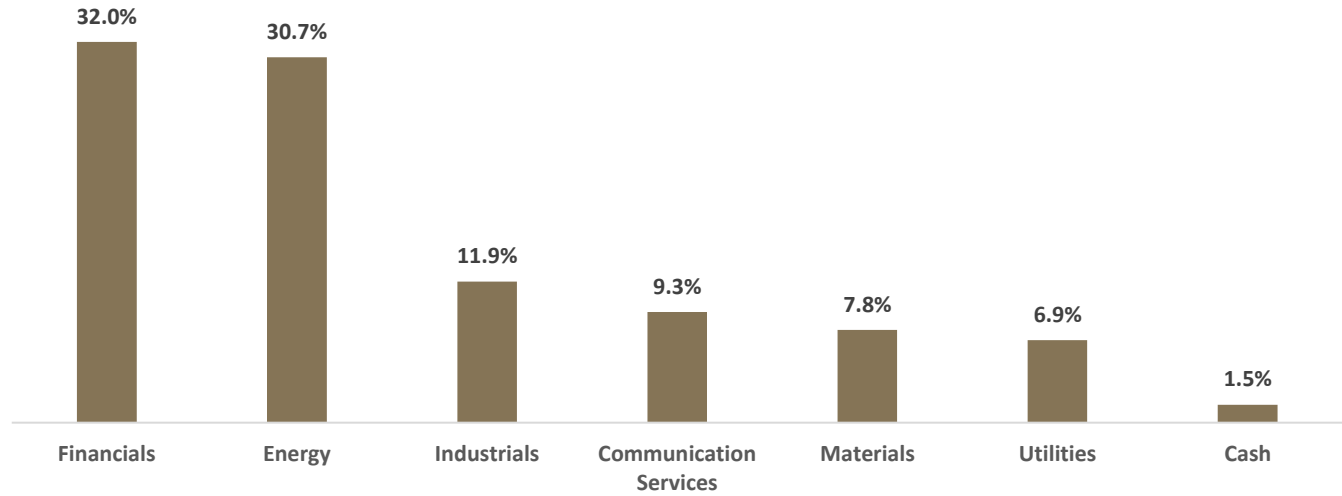
Ratio	Fund	Benchmark
P/E	8.3x	8.1x
P/B	1.2x	1.2x
Div. Yield	5.8%	5.7%
ROE	10.9%	10.5%
ROA	2.0%	1.8%

Fund Overview

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	12.2%	11.0x	1.2x	5.2%
Oman Telecommunication	Communication	10.3%	8.8x	1.2x	5.5%
OQ Gas Networks	Energy	9.5%	15.6x	1.1x	6.5%
OQ Exploration & Production	Energy	9.3%	9.4x	3.0x	8.0%
Sohar International Bank	Financials	8.8%	8.4x	1.1x	5.4%

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