

Fund Investment Objective

The Fund intends to acquire and manage assets in variety of real estate sectors with a prime focus on income-generating commercial real estate assets of good quality and resilient tenant's profile. The principal objective of the Fund is to provide Unitholders with access to a diverse range of income-generating properties in Oman or internationally; regular source of long-term income generation; and capital appreciation of the Fund's assets through active real estate portfolio management.

Fund Overview

Fund type	Closed ended REIF, listed on MSX
Country of Domicile	Sultanate of Oman
FSA Registration Date	10 July 2024
Fund Size (Issued capital)	OMR 17.400 m (174,000,000 units with nominal value of 100 baisas per unit)
NAV (as of 31 Mar)	OMR 17.910 m
Asset Classes	Real estate (commercial properties)
Investment Manager	Jabal Asset Management LLC
Administrator and Custodian	Sohar International Bank SAOG
Management Fee	0.1% of annual rent, but not less than 50,000 OMR per annum
Dividends distribution	Quarterly
Q2 2025 dividends	1.5 baisa per 100 units (1.5%)

For Q1 2025 the Fund distributed dividends of 261,000 OMR (1.5%)

Fund Report

Q2 2025 is the second full operating quarter of Jabal Real Estate Investment Fund: both anchor properties (a logistics complex "Barka Warehouse", located in Al Rumais, Oman and Sama building, located in Al Khoudh, Muscat) were in the portfolio the entire period, initially collected money were fully invested (subject to reserve).

Barka Warehouse is a large (BUA of 42,726 sqm) fully occupied warehousing complex comprising more than fifty units and two blocks for staff accommodation. Rental income under the signed lease agreements is ca. 75k OMR per month. Sama Building is a well-designed office building with quality finishes. The building has 53 units with total GLA of 6,674 sqm. Rental income under the signed lease agreements is around 28-29k OMR per month.

In Q2 2025 there were no significant changes in performance of assets. Occupancy remained the same – 100% for Barka warehouse, ~90% for Sama Building, rental rates remained similar. In June 2025 the Fund extended its investment into a short-term (3 months) money-market instrument (promissory note) issued by a company, ultimately owned by a government fund of Oman, due to attractive risk-return profile. The Fund continues assessing available opportunities to optimize utilization of the available funds, including potential to attract leverage from local banks.

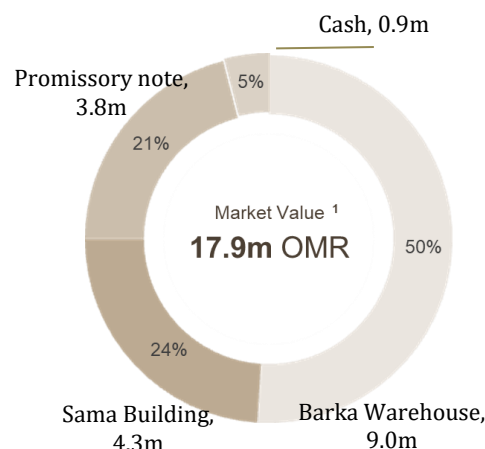
Key financial results (OMR) for H1 2025 Portfolio Characteristics

Rental income	625,090
Interest income	157,795
Other income	1,869
Fair value change	
Total Income	787,754
Operating costs	83,137
Management, custodian and other fees	198,726
Total Expenses	281,863
Profit	502,891
Profit per unit	0.0029

Assets	17,987,388
Liabilities	76,466
NAV	17,910,922
NAV per unit	0.103

27 August 2025 the Fund management Body declared **distribution of 261,000 OMR as dividends for Q2 2025 to Unitholders**

Jabal REIF Portfolio



- As of 30 June 2025, the Fund's portfolio was composed of 2 real estate properties (75% of assets) – Barka Warehouse and Sama building; promissory note (21%) and cash.
- Promissory note bears 7.5% p.a. interest, payable in the end of the term (3 months, mid-September).
- Cash includes rent collected as well as received interest on call account and interest received on the previous promissory note (dated March 2025).
- As of end of H1 2025, the Fund does not have external borrowings. Liabilities are presented by operating payables in the ordinary course of the business.

Note: (1) market values as of 31.12.2024; the portfolio excludes short-term receivables; market value of real estate assets is based on the valuation reports prepared by independent appraisers

Disclaimer: This report has been prepared and issued by Jabal Asset Management LLC using publicly available information, internal data, and other reliable sources. The Jabal Real Estate Investment Fund is a real estate investment fund (REIF) established and registered under the laws of the Sultanate of Oman. While every effort has been made to ensure the accuracy of the facts and the reasonableness of the opinions presented, Jabal Asset Management LLC and its employees cannot be held responsible for any inaccuracies contained herein. This Fact Sheet does not serve as an offer to buy or sell any units of the Fund or any securities mentioned. Please be aware that past performance is not indicative of future results.