JABAL
ASSET MANAGEMENT

Jabal Furas Fund

October 2025

Fund Overview

JABAL ASSET MANAGEMENT

NAV/Unit: 1.1938

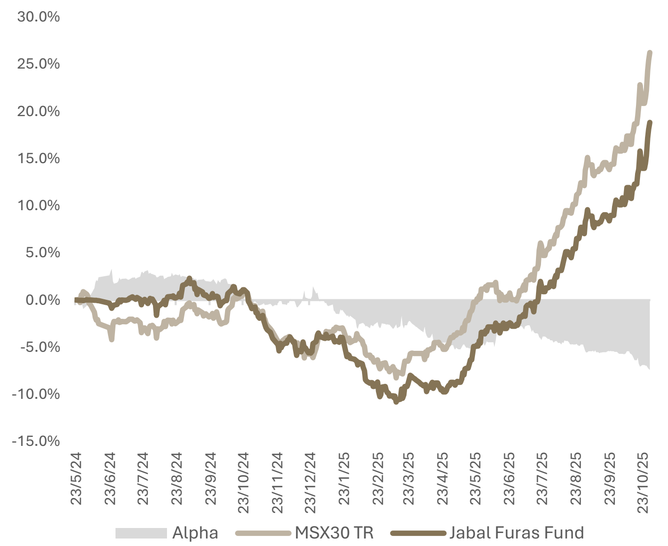
Fund Size: RO 2.4 mn

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%**

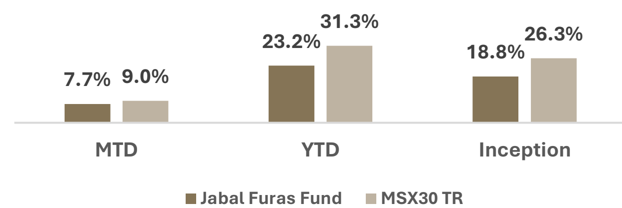
Returns



Monthly Commentary

- Jabal Furas Fund gained 7.7% during the month compared to 9% gain in the benchmark. The underperformance was mainly due to lower exposure to select utility names.
- The Oman equity market maintained its upward momentum, supported by foreign buying and rising liquidity amid an improving macro backdrop. Index gains were led by OQGN, OQBI, Asyad Shipping, Sohar International Bank, and Ominvest.
- On sectoral basis, the Services TR index advanced 9.4%, while Financials and Industrial TR indices rose 8.3% and 3.2%, respectively.
- Market liquidity almost doubled in October, with average daily turnover reaching OMR 48.8 million and total monthly trading value at OMR 1.1 billion underscoring strong momentum and positive sentiment.
- The first nine months of 2025 have been fruitful for listed companies in Oman with aggregate earnings growing 12% y/y.
- One of our latest stock additions, Gulf Mushroom Products posted strong performance, gaining 17% during the month.
- The fund continues to adopt bottom-up approach, investing in companies with robust fundamentals, higher dividends and ample liquidity.

Fund Returns



Key Statistics

Number of holdings	18 – Equities
% of largest holding	12.5% - Bank Muscat
Annual std. deviation	6.7%
Alpha	-7.4%
Beta	0.78
Tracking error	4.2%

Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	**8.6x**	8.5x
P/B	**1.2x**	1.2x
Div. Yield	**5.3%**	5.3%
ROE	**11.0%**	10.6%

**based on consensus earnings growth and dividend yields for 2025. Please note these are mere expectations, real returns may vary basis market conditions.

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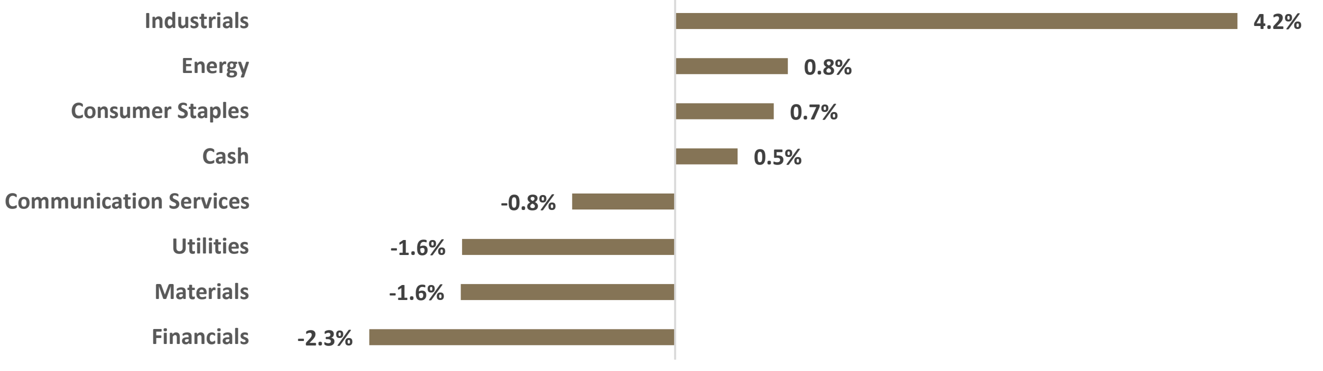
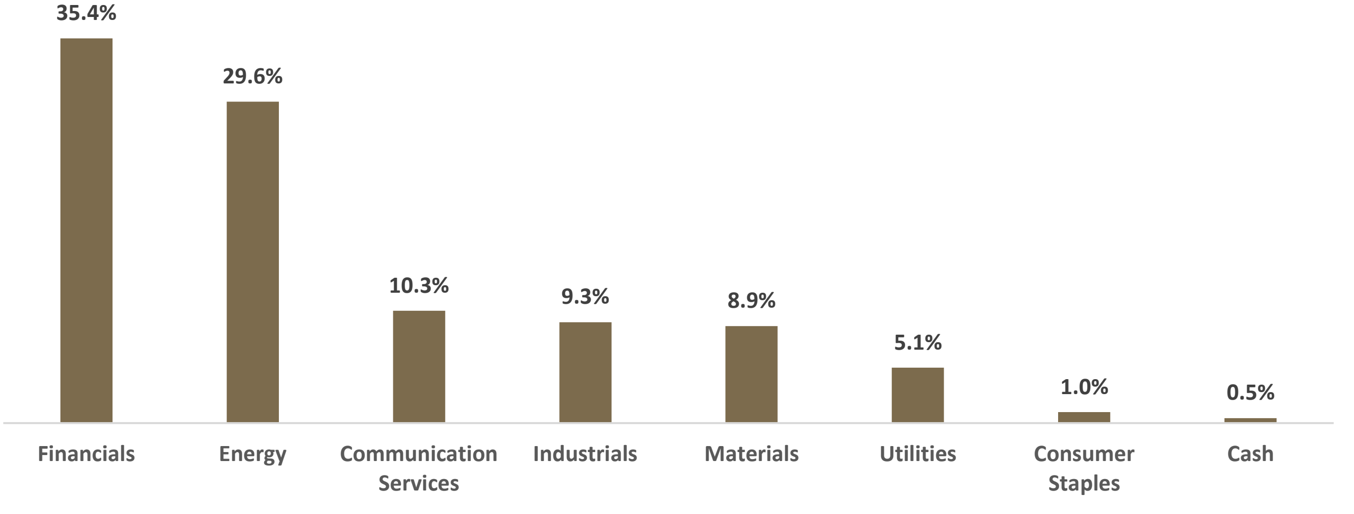
Active Weights (Fund Exposure v. Index Exposure)



Sector Allocation (%)



Top 5 Holdings (%) – Excluding cash

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Bank Muscat	Financials	**11.4%**	9.4x	1.3x	4.9%
OQ Gas Networks	Energy	**10.4%**	16.3x	1.3x	5.7%
Sohar International	Financials	**9.9%**	11.4x	1.2x	5.0%
OQ Base Industries	Energy	**8.9%**	9.0x	1.9x	5.8%
OQ Exploration & Production	Energy	**8.6%**	8.2x	2.9x	8.2%

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