



Jabal Furas Fund

November 2025

Fund Overview

NAV/Unit: 1.217
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.

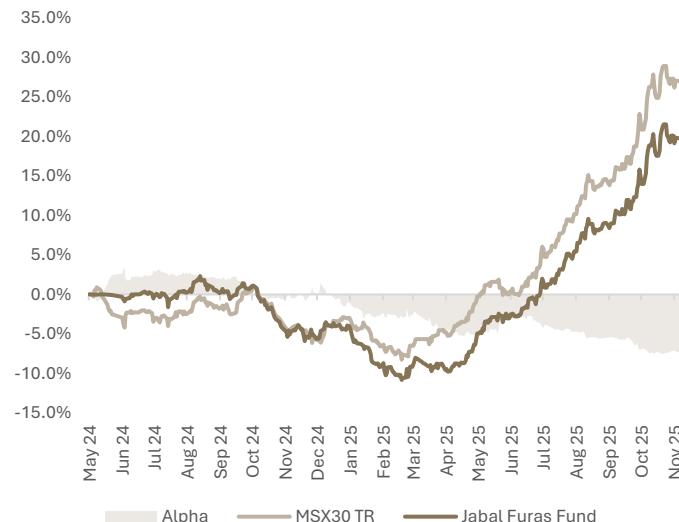
Fund Details

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%**

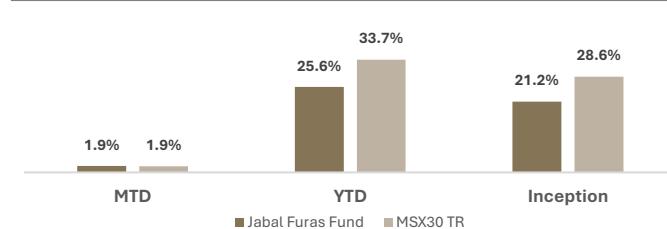
Monthly Commentary

- Jabal Furas Fund gained 1.95% during the month compared to 1.86% rise in the benchmark, resulting in marginal outperformance of 9bps. The outperformance was mainly driven by overweight position in Abraj Energy.
- Oman equity market extended its winning streak to five months, supported by liquidity funds, foreign buying amid an improving macro backdrop. Oman was the top performing market in GCC for the second consecutive month.
- Index gains were led by OQEP, Ooredoo, Abraj Energy, Renaissance and Bank Nizwa.
- On sectoral basis, Services TR and Industrial TR indices advanced 4.4% and 0.5%, respectively. While the Financials TR index closed 0.2% down.
- Market liquidity remained strong with average daily turnover of OMR 34.2 million and total trading value of OMR 649 million during the month of November.
- The top contributors to fund performance were OQEP, Ooredoo, Abraj Energy, Renaissance, Al Anwar Ceramic Tiles while the top detractors were Sohar International Bank, Omantel, Bank Muscat, Asyad and Sembcorp Salalah.
- Despite sharp rally, MSX continue to trade at attractive valuations. The fund to adopt bottom-up approach, investing in companies with robust fundamentals, higher dividends and ample liquidity.

Returns



Fund Returns



Key Statistics

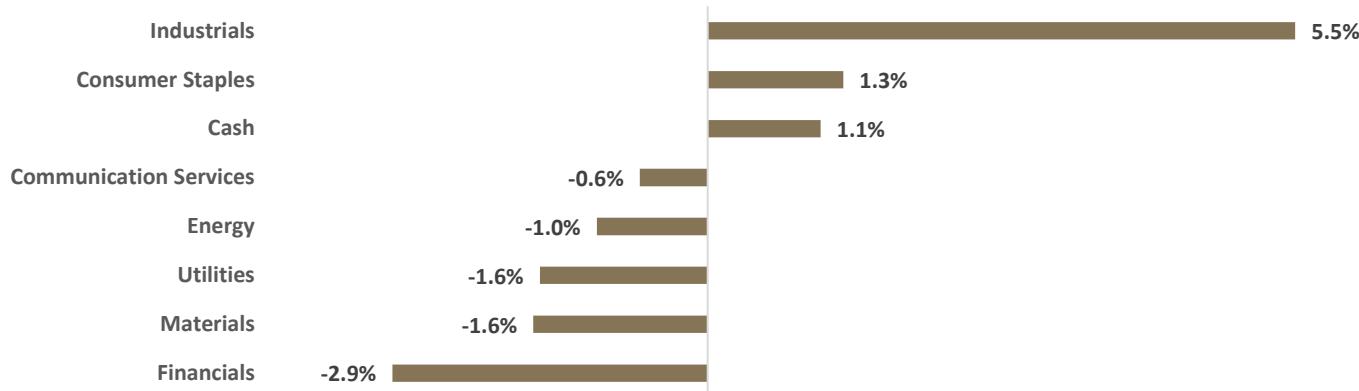
Number of holdings	22 – Equities
% of largest holding	10.3% - OQ Gas Networks
Annual std. deviation	6.6%
Alpha	-7.4%
Beta	0.81
Tracking error	4.1%

Portfolio Characteristics

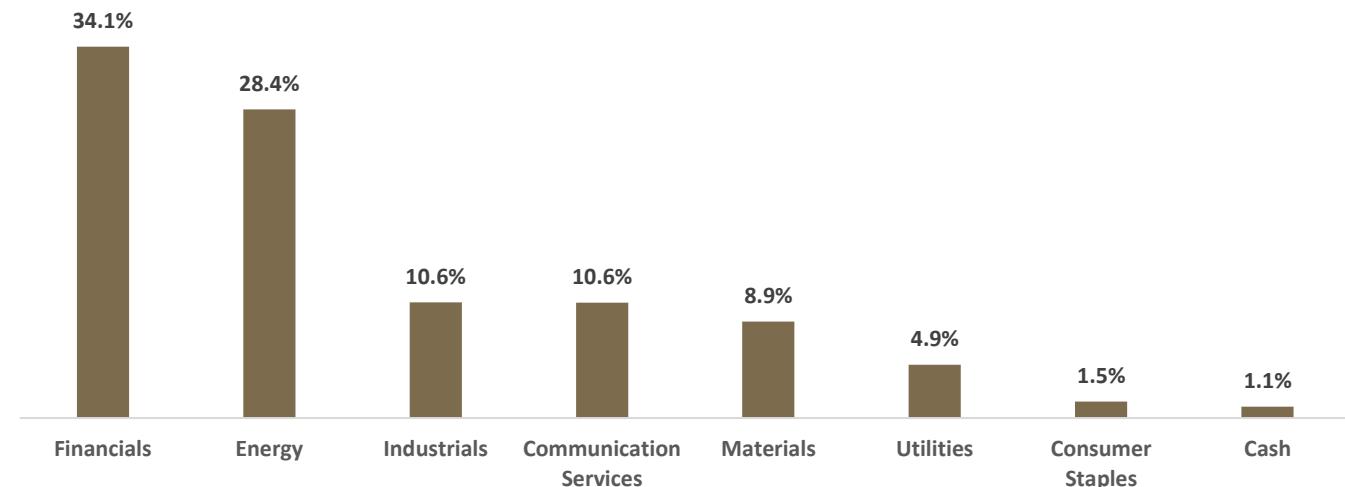
Ratio	Fund	Benchmark
P/E	9.0x	8.6x
P/B	1.3x	1.3x
Div. Yield	5.0%	5.0%
ROE	12.0%	11.6%

Fund Overview

Active Weights (Fund Exposure v. Index Exposure)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
OQ Gas Networks	Energy	10.3%	16.3x	1.3x	6.0%
Bank Muscat	Financials	10.0%	9.4x	1.3x	5.5%
Sohar International	Financials	9.3%	8.7x	1.2x	4.7%
OQ Exploration & Production	Energy	9.1%	9.9x	3.2x	7.5%
OQ Base Industries	Materials	8.8%	9.0x	1.9x	5.8%

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