



## Jabal Furas Fund

December 2025

# Fund Overview

NAV/Unit: 1.253

Fund Size: RO 2.5 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.

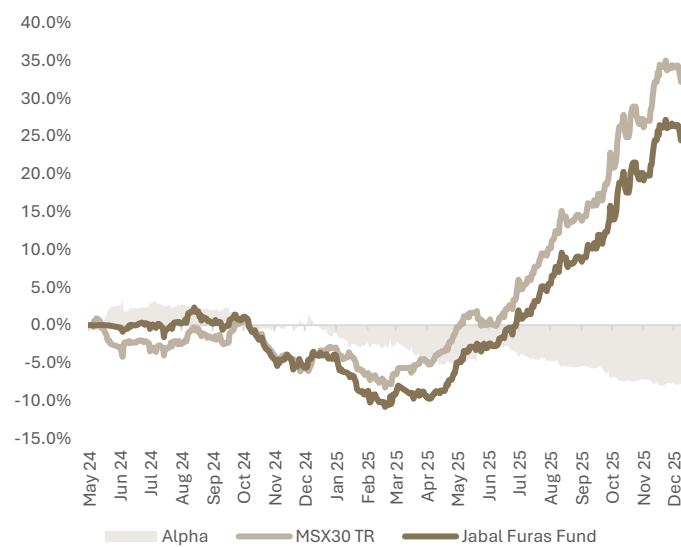
## Fund Details

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%**

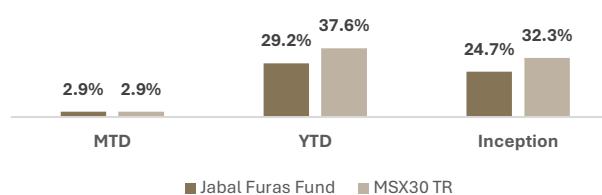
## Monthly Commentary

- Jabal Furas Fund gained 2.9% during the month, moving in line with the benchmark. For the year, the fund delivered a return of 29.2%.
- Buoyed by an improving macro environment coupled with strong liquidity, Oman equity market delivered gains for the sixth consecutive month. For 2025, Oman was the top performing market in GCC region with 28.2% appreciation. The total return index ended the year with a 37.6% gain.
- On a sectoral basis, strength was seen across the board with Industrial TR index (+59%), Services TR index (+50%) and Financial TR index (+34%) recording strong double-digit gains during the year.
- Market liquidity surprised one and all as total traded value quadrupled to OMR 5.04bn in 2025 vs OMR 1.26bn in 2024. Average daily turnover jumped to OMR 20.4mn in 2025 vs OMR 5.1mn in 2024.
- Index gains were led by OQGN, OQBI, Bank Muscat, Asyad Shipping and Sohar International Bank.
- The top contributors to fund performance were OQBI, Bank Muscat, OQGN, Sembcorp Salalah and National Bank of Oman.
- Despite sharp rally in 2025, MSX is poised well to benefit from strong earnings outlook, high liquidity and reasonable valuations. The fund continues to follow a bottom-up investing approach, favoring companies with robust fundamentals, higher dividends and ample liquidity.

## Returns



## Fund Returns



## Key Statistics

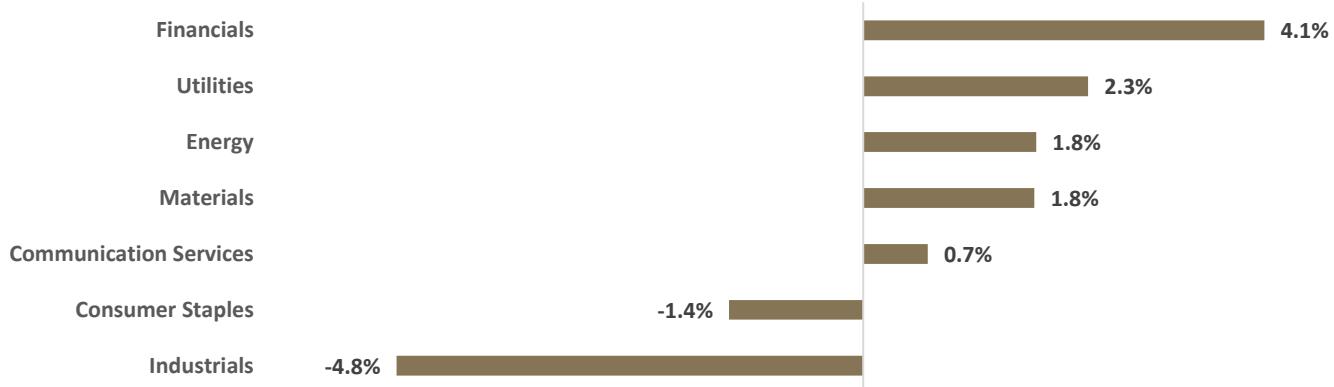
Number of holdings	22 – Equities
% of largest holding	10.5% - OQ Gas Networks
Annual std. deviation	6.9%
Alpha	-7.6%
Beta	0.82
Tracking error	3.9%

## Portfolio Characteristics

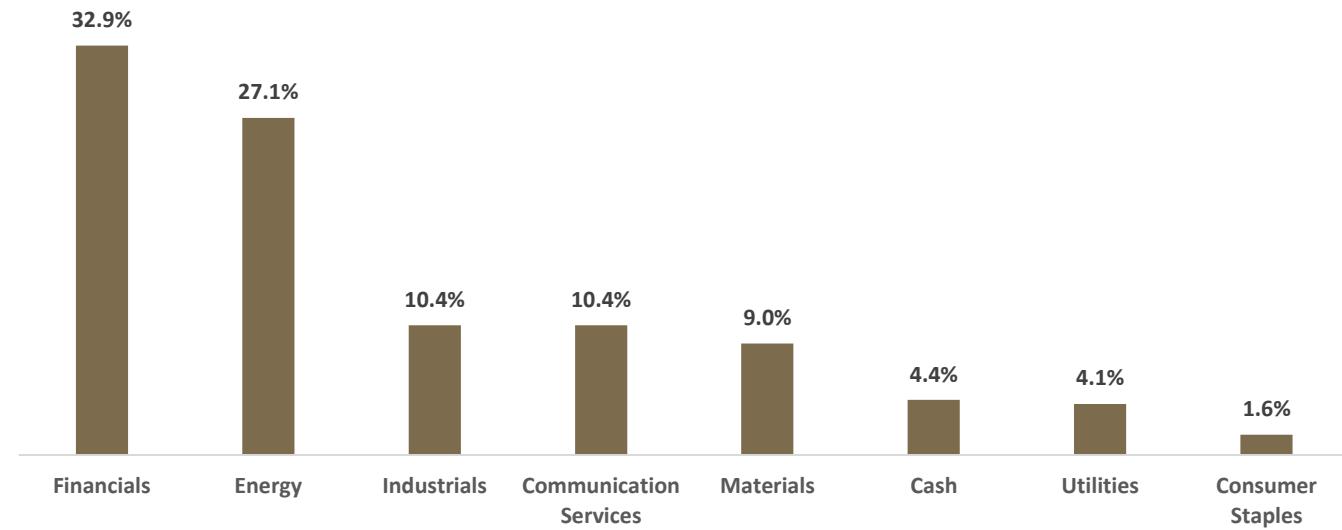
Ratio	Fund	Benchmark
P/E	9.0x	8.9x
P/B	1.3x	1.3x
Div. Yield	5.0%	5.1%
ROE	12.1%	11.5%

## 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	10.5%	16.3x	1.3x	6.0%
Bank Muscat	Financials	9.7%	9.4x	1.3x	5.5%
Sohar International	Financials	9.3%	8.7x	1.2x	4.7%
OQ Base Industries	Materials	9.0%	9.0x	1.9x	5.8%
OQ Exploration & Production	Energy	8.3%	9.9x	3.0x	8.0%

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