



Jabal Furas Fund

January 2026



Fund Overview

NAV/Unit: 1.352

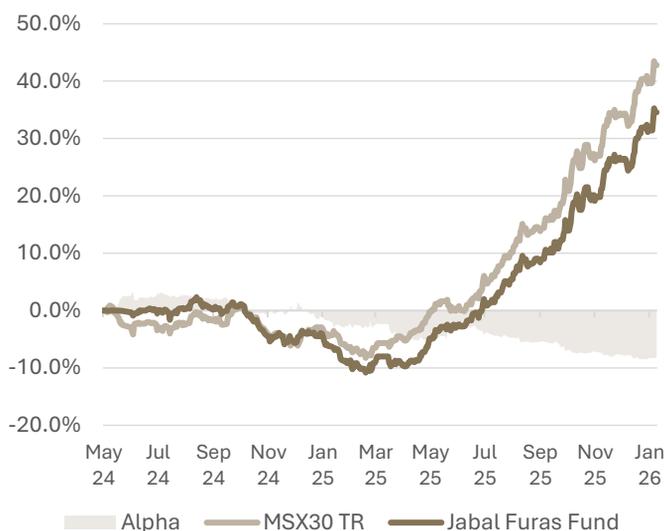
Fund Size: RO 2.6 mn

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 appreciated 7.9% in January moving in line with the benchmark. The fund mainly benefitted from its active exposure to Voltamp Energy, Gulf Mushroom Products, Ominvest, Abraj Energy and Oman Cables.
- The year started on a positive note for most global equity markets as geopolitical tensions subsided in the second half of January. Emerging markets (+8.8%) outperformed developed markets (+2.2%) during the month.
- A combination of factors such as strong recovery in Brent oil price (+16%), solid Q4 numbers and strength in global emerging markets fueled the rally in most regional markets.
- Oman's equity market jumped 7.9% in January, pocketing gains for the seventh consecutive month. All sector indices recorded gains – Industrial (+14.8%), Financial (+10.2%) and Services (+5.3%).
- Top contributors to the benchmark's gain during the month were OQEP, Bank Nizwa, Bank Muscat, Voltamp Energy and OQGN.
- Market liquidity remained high with average daily turnover of OMR 44mn compared to OMR 39mn in the previous month.
- MSX remains well positioned 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.

Fund Returns



Key Statistics

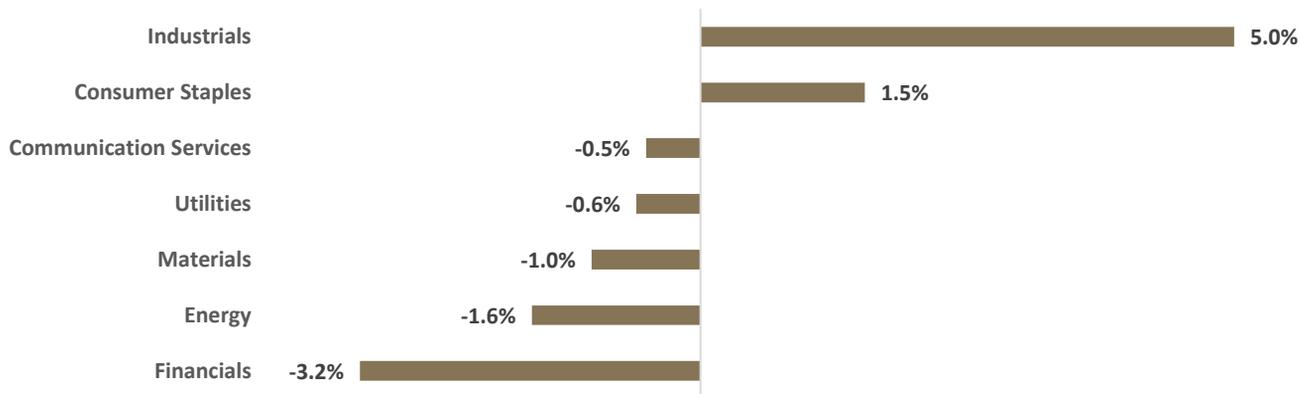
Number of holdings	22 – Equities
% of largest holding	10.5% - OQ Gas Networks
Annual std. deviation	7.1%
Alpha	0.02%
Beta	0.85
Tracking error	3.8%

Portfolio Characteristics

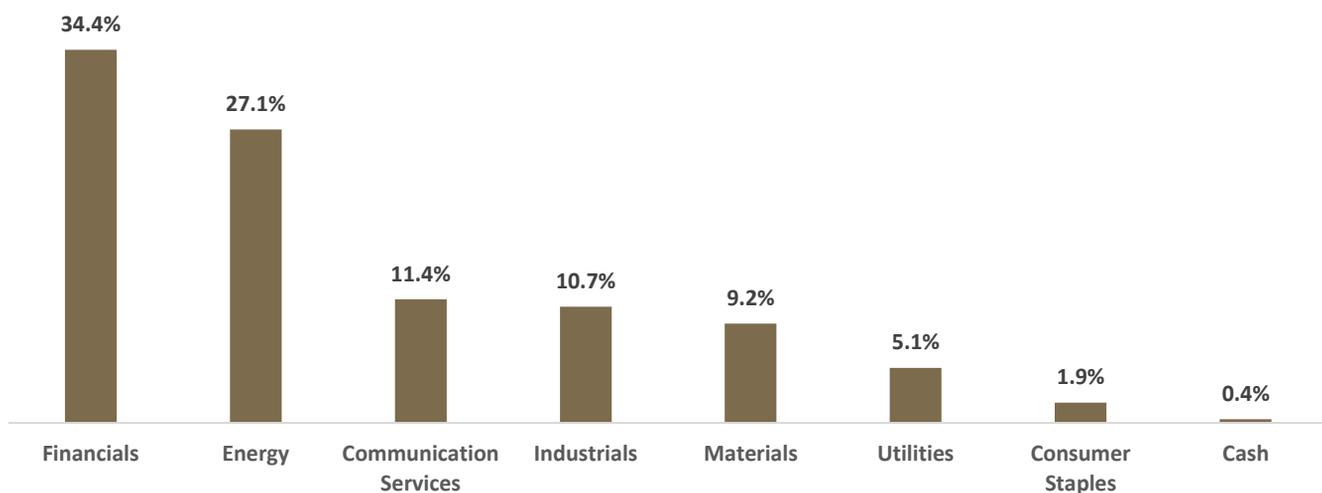
Ratio	Fund	Benchmark
P/E	9.4x	9.2x
P/B	1.5x	1.4x
Div. Yield	4.7%	4.8%
ROE	12.2%	11.8%

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
Bank Muscat	Financials	10.1%	9.7x	1.3x	5.0%
Sohar International	Financials	9.4%	8.7x	1.2x	4.9%
OQ Exploration & Production	Energy	9.0%	10.9x	3.3x	7.5%
OQ Gas Networks	Energy	8.7%	17.4x	1.4x	5.1%
Oman Telecommunications	Utilities	8.5%	9.8x	1.2x	5.0%

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