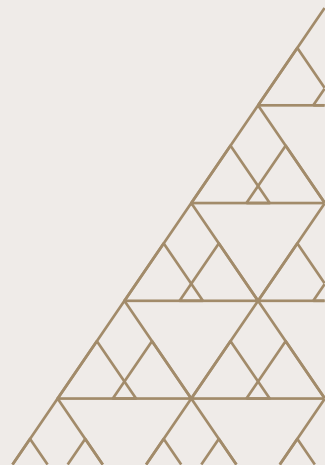




Jabal Furas Fund

February 2026



Fund Overview

NAV/Unit: 1.567

Fund Size: RO 3.2 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%**

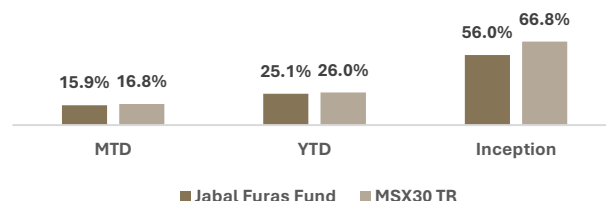
Returns



Monthly Commentary

- Jabal Furas Fund appreciated 15.9% during the month compared to 16.8% gain in the index. The underperformance was mainly due to lower exposure in select large-cap names.
- Oman's equity market jumped 16.8% in February, extending its rally for eighth consecutive month supported by, strong earnings, high liquidity and improving macro backdrop.
- On a sectoral basis, the Services TR and Financial TR indices led market performance, delivering returns of 13.8% and 13.6%, respectively. The Industrial TR index also recorded a solid gain, closing 7.1% higher.
- Top contributors to the benchmark's gain during the month were Sohar International, Bank Muscat and Omantel.
- Market liquidity continues to improve as total trading value for the month tops OMR 1.3bn. Average daily turnover increased to OMR 65mn compared to OMR 44mn in the previous month.
- The top contributors to fund performance were OQEP, Bank Muscat, OQBI and Omantel. While the top detractors were NBO, Pheonix Power and Al Jazeera Steel.
- Oman remains well positioned to benefit from its stable geopolitics, higher liquidity and reasonable valuations. The fund adopts bottom-up investing, favoring companies with strong fundamentals, higher dividends and ample liquidity.

Fund Returns



Key Statistics

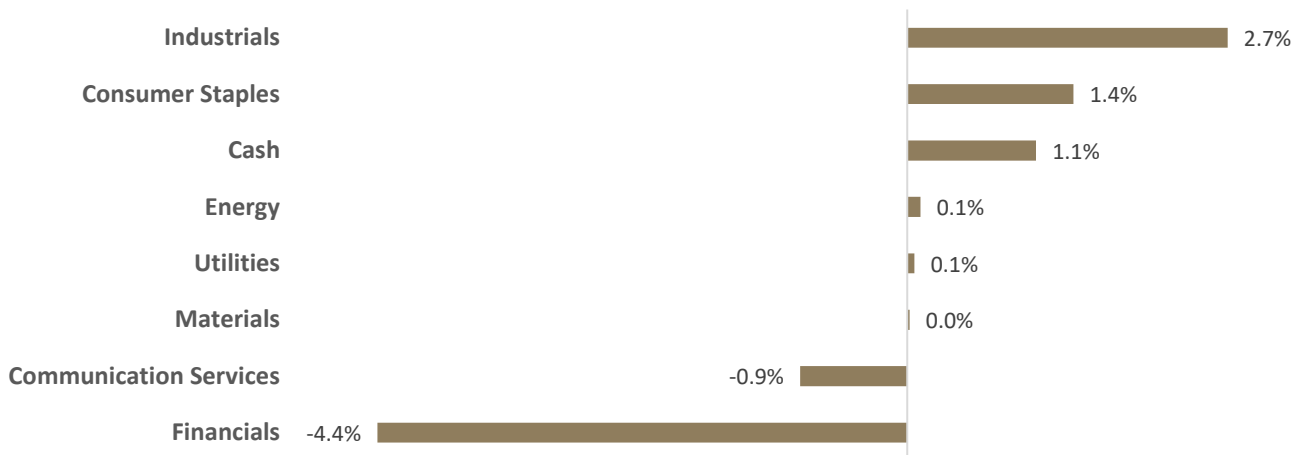
Number of holdings	23 – Equities
% of largest holding	10.2% - Sohar International
Annual std. deviation	7.1%
Alpha	-0.9%
Beta	0.88
Tracking error	3.7%

Portfolio Characteristics

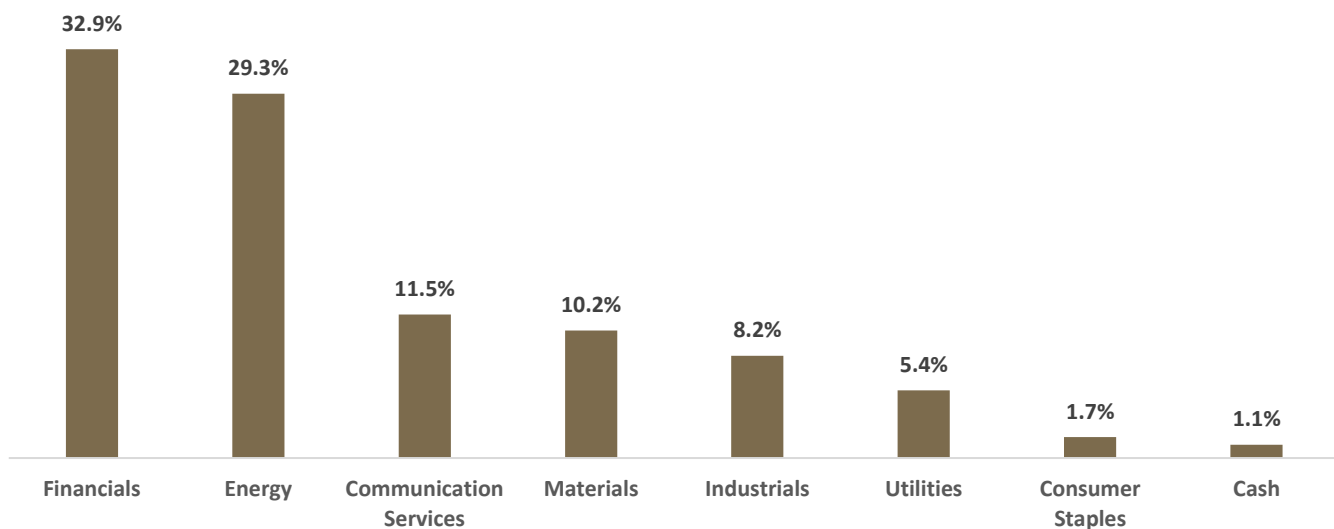
Ratio	Fund	Benchmark
P/E	14.0x	13.9x
P/B	1.7x	1.7x
Div. Yield	3.9%	3.9%
ROE	12.4%	12.0%

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
Sohar International	Financials	10.2%	14.0x	1.6x	1.8%
OQ Gas Networks	Energy	10.0%	20.1x	1.6x	4.4%
Bank Muscat	Financials	9.9%	11.5x	1.5x	4.2%
OQ Exploration & Production	Energy	9.7%	13.5x	4.1x	6.2%
OQ Base Industries	Energy	9.1%	16.6x	2.4x	4.3%

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