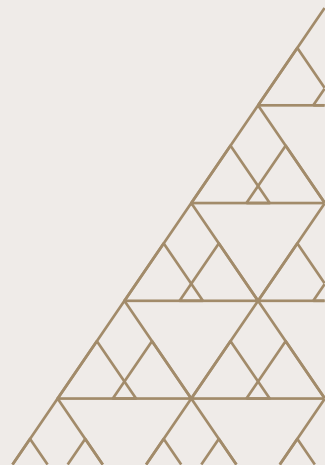




# Jabal Furas Fund

March 2026



# Fund Overview

NAV/Unit: 1.761

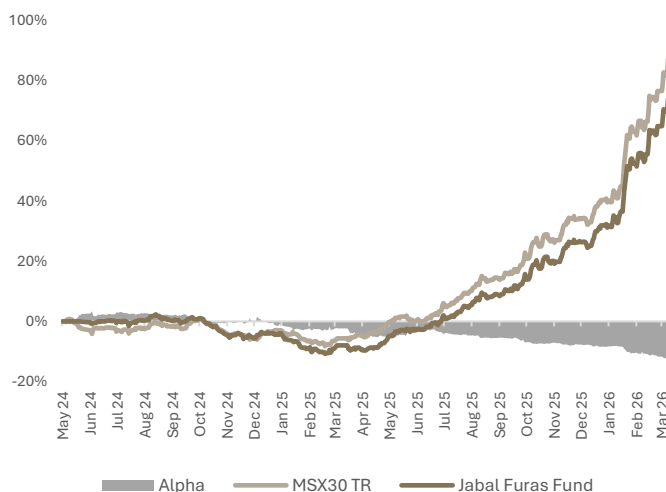
Fund Size: RO 3.6 mn

**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

<b>Asset Classes</b>	Multi-asset
<b>Fund Manager</b>	Jabal Asset Management LLC
<b>Country of Domicile</b>	Sultanate of Oman
<b>Date of Inception</b>	23 May 2024
<b>NAV Frequency</b>	Weekly
<b>Management Fee</b>	2% per annum
<b>Minimum Subscription</b>	1,000 units, multiples of 100
<b>Nominal Value</b>	OMR 1.000
<b>Expected Return*</b>	14%**
<b>Expected Benchmark Return*</b>	10%**

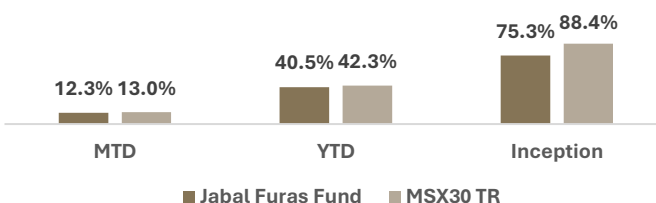
## Returns



## Monthly Commentary

- Jabal Furas Fund appreciated 12.3% during the month compared to 13.0% gain in the index. The underperformance was mainly due to lower exposure in select large-cap names.
- Oman's equity market extended its rally for nine consecutive months despite elevated regional geopolitical tensions and a volatile global macro environment.
- On a sectoral basis, the Services TR index led market performance, delivering returns of 12.7%. The Financial TR index and Industrial TR index also recorded solid gains of 10.5% and 6.3% respectively.
- Top contributors to the benchmark's gain during the month were Bank Muscat, Omantel and Asyad Shipping.
- The top contributors to the fund performance were Bank muscat, Voltamp Energy and OQBI. While the top detractors were Al Anwar Ceramic, Oman Cables and Al Jazeera Steel.
- MSX continued to defy regional headwinds, closing March at its highest level since 2008 and cementing its position as the best-performing market in the GCC year-to-date, supported by stable geo-politics, improving market liquidity and depth.
- Oman remains well positioned to benefit from stable economic growth, higher oil prices, and liquidity. The fund adopts active management with bottom-up investing, favoring companies with earnings growth, higher dividends and ample liquidity.

## Fund Returns



## Key Statistics

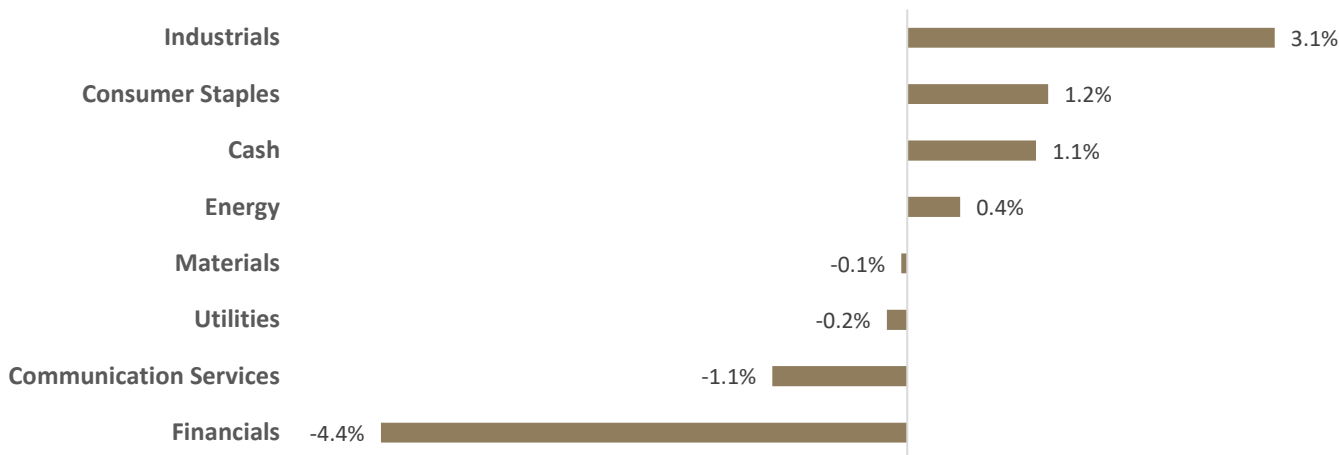
<b>Number of holdings</b>	23 – Equities
<b>% of largest holding</b>	10.4% - OQBI
<b>Annual std. deviation</b>	8.7%
<b>Alpha</b>	-1.8%
<b>Beta</b>	0.9
<b>Tracking error</b>	3.7%

## Portfolio Characteristics

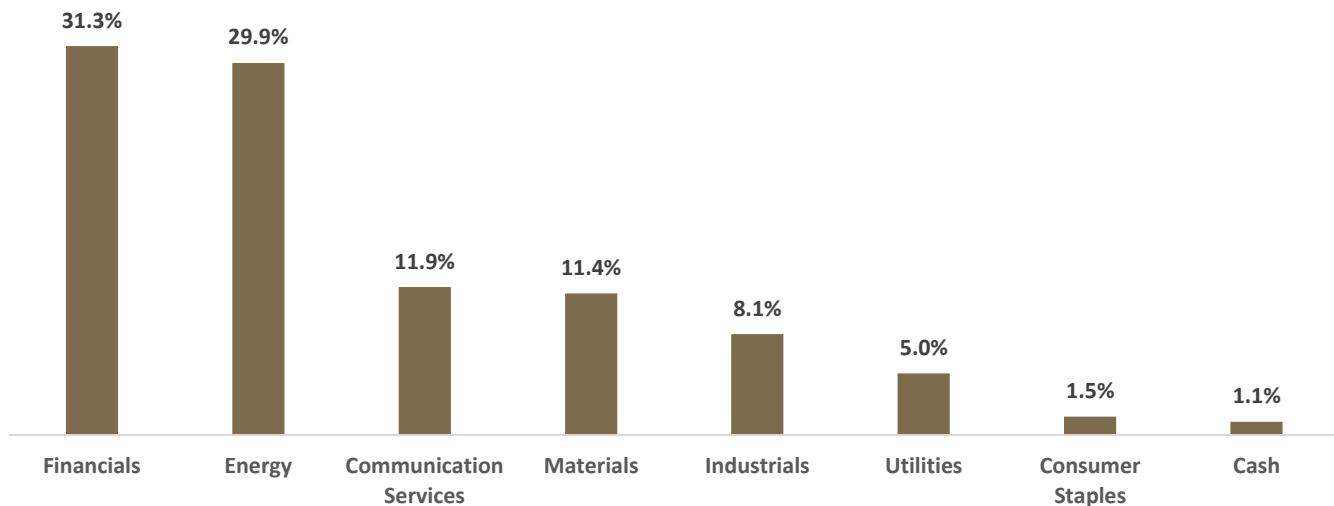
Ratio	Fund	Benchmark
<b>P/E</b>	16.1x	15.8x
<b>P/B</b>	1.9x	1.8x
<b>Div. Yield</b>	3.6%	3.6%
<b>ROE</b>	12.2%	12.0%

# 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
<b>OQ Base Industries</b>	Energy	<b>10.4%</b>	21.0x	3.1x	3.4%
<b>Bank Muscat</b>	Financials	<b>10.3%</b>	13.1x	1.8x	3.7%
<b>OQ Gas Networks</b>	Energy	<b>10.2%</b>	22.7x	1.8x	4.2%
<b>OQ Exploration &amp; Production</b>	Energy	<b>9.6%</b>	13.9x	4.3x	6.0%
<b>Sohar International</b>	Financials	<b>9.5%</b>	15.1x	1.6x	1.8%

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