

Jabal Furas Fund

NAV/Unit: 1.673

Fund Size: RO 3.0 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%**

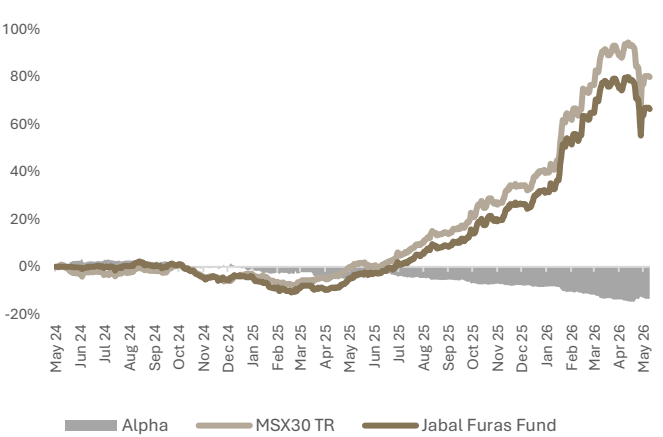
Monthly Commentary

- Jabal Furas Fund declined 7.3% during the month compared to 7.2% return in the benchmark index. The underperformance was mainly due to lower weight in select large-cap stocks.
- Oman’s equity market stopped its rally after ten consecutive months despite macro resilience, potential windfall gains from high oil price and enhanced investor participation.
- On a sectoral basis, Financial TR index declined 2.6%. The Industrial TR and Services TR index also recorded a loss of 4.1% and 2.7% respectively.
- The top contributors to the fund performance were NBO, Phoenix and Sembcorp. While the top detractors OQBI, OQGN and Sohar International Bank.
- Oman remains well positioned to benefit from its resilient economic growth, stable fundamentals and higher liquidity ahead of EM entry. Post Q1 2026 earnings season, we remain overweight in quality stocks with earnings growth potential.

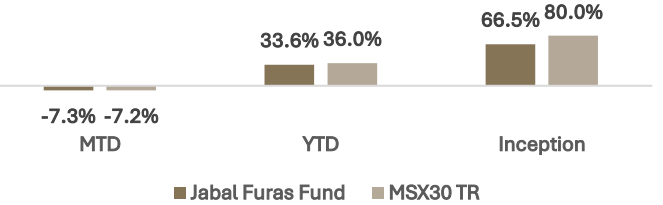
Top Holdings (%)

Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
OQEP	Energy	11.6%	13.7x	4.1x	6.1%
OQBI	Energy	11.1%	18.1x	2.9x	3.7%
OTEL	Telecom	9.8%	11.6x	1.6x	3.8%

Returns



Fund Returns



Key Statistics

Number of holdings	24 – Equities
% of largest holding	10.9% - OQBI
Annual std. deviation	9.9%
Alpha	-2.5%
Beta	0.9

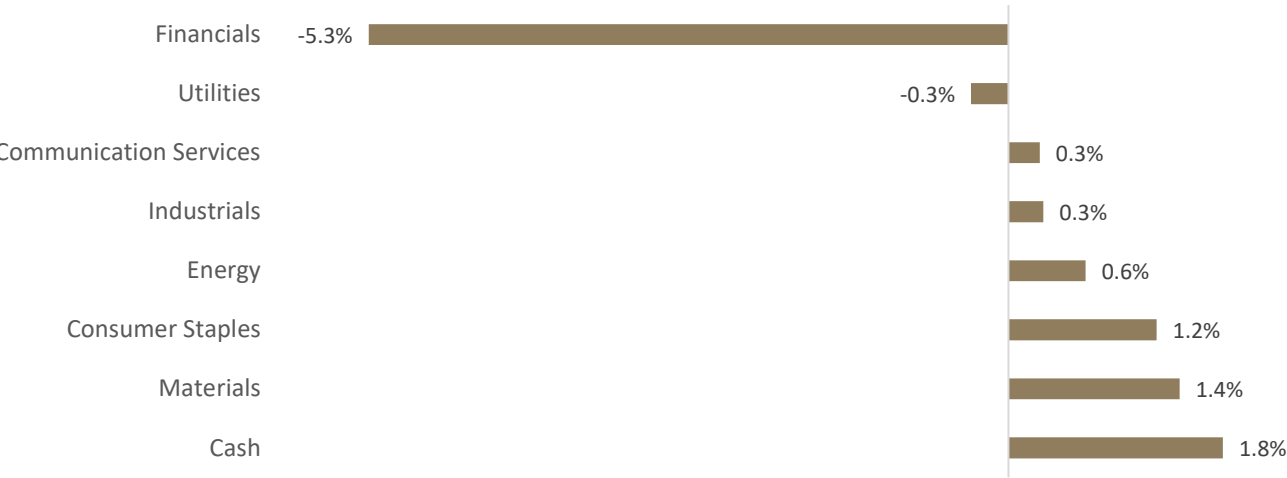
Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	14.8x	14.6x
P/B	1.8x	1.7x
Div. Yield	3.9%	3.9%
ROE	12.1%	11.9%

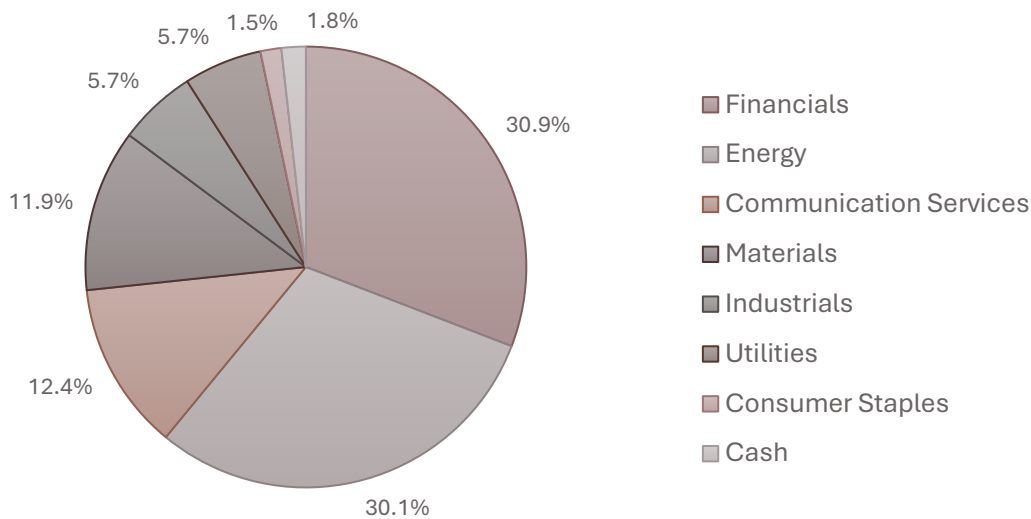
**based on consensus earnings growth and dividend yields for 2026. Please note these are mere expectations, real returns may vary basis market conditions.

Jabal Furas Fund

Active Weights (Fund Exposure v. Index Exposure)



Sector Allocation (%)



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