JABAL ASSET MANAGEMENT

Jabal Furas Fund

NAV/Unit: 1.608

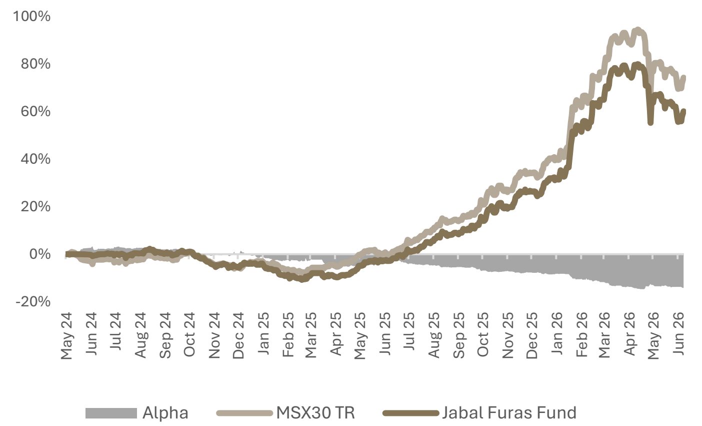
Fund Size: RO 1.9 mn

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%**

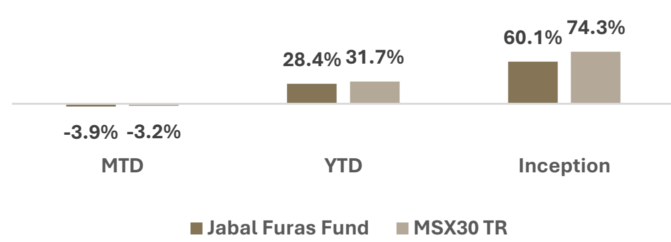
Returns



Monthly Commentary

- Jabal Furas Fund declined -3.9% during the month primarily from weakened market sentiment and continued retail sell-off in the large-cap stocks.
- Omani equities market continued its correction phase for the second month in a row with the benchmark MSX30 TR Index falling by -3.2%.
- On a sectoral basis, Financial TR index delivered returns of 1.5%. The Industrial TR and Services TR index lagged behind, retreating by -0.2% and -4.0% respectively.
- The Funds' top detractors were Voltamp Energy, OQEP, OQGN and Sohar International.
- Oman remains well positioned to benefit from its resilient economic growth, stable fundamentals and higher liquidity ahead of EM entry. We remain positive on select large cap stocks following the correction in the market and in anticipation of great Q2 results.

Fund Returns



Key Statistics

Number of holdings	21 – Equities
% of largest holding	11.1% - OQEP
Annual std. deviation	10.0%
Alpha	-3.3%
Beta	0.9

Top Holdings (%)

Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
OQEP	**Energy**	**11.1%**	13.0x	3.9x	6.5%
OQBI	**Energy**	**10.9%**	16.6x	2.6x	4.0%
Omantel	**Telecom**	**9.5%**	10.9x	1.5x	4.0%

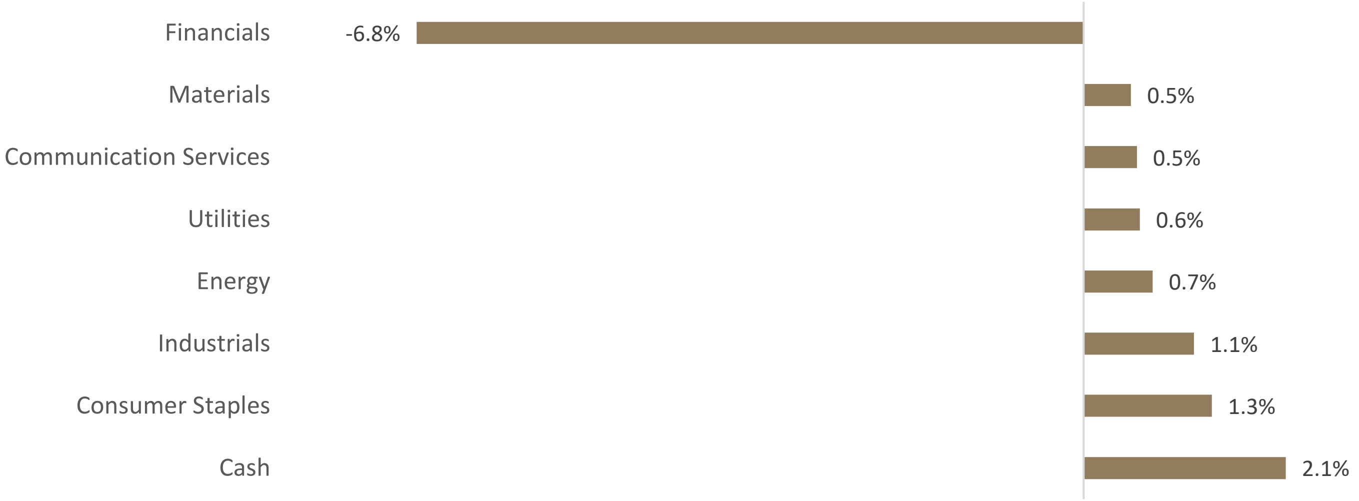
Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	14.9x	14.3x
P/B	1.7x	1.7x
Div. Yield	3.9%	3.9%
ROE	12.2%	12.0%

**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 (%)