

Jabal Furas Fund

NAV/Unit: 1.531

Fund Size: RO 1.8 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%**

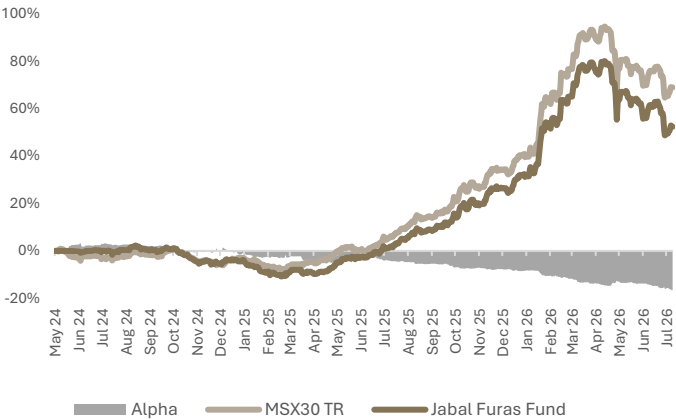
Monthly Commentary

- Jabal Furas Fund declined by 4.8% in July, compared with a 3.1% decline in the MSX30 Total Return Index. The Fund's performance was recorded against a challenging market backdrop, with weakness extending across all three sector indices during the month.
- On a sectoral basis, the Financial Total Return Index declined by 1.1%, while the Industrial and Services Total Return Indices fell by 3.0% and 5.2%, respectively. The sharper decline in Services made it the weakest-performing sector during the month.
- Effective August 2026, the Fund's benchmark will change from the MSX30 TR Index to the MSCI Oman TR Index, which provides a more focused representation of Oman's investable equity market. During July, the Fund commenced the transition by selectively exiting less-liquid positions and progressively realigning the portfolio with the composition of the new benchmark.

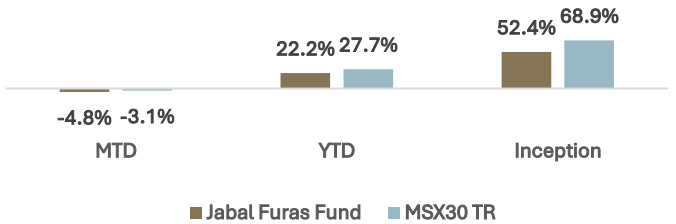
Top Holdings (%)

Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
OQEP	Energy	19.4%	11.5x	3.8x	6.5%
Bank Muscat	Banks	17.7%	10.3x	1.4x	4.5%
Sohar Int.	Banks	15.2%	12.2x	1.2x	2.2%

Returns



Fund Returns



Key Statistics

Number of holdings	12 – Equities
% of largest holding	19.4% - OQEP
Annual std. deviation	10.2%
Alpha	-3.3%
Beta	0.65

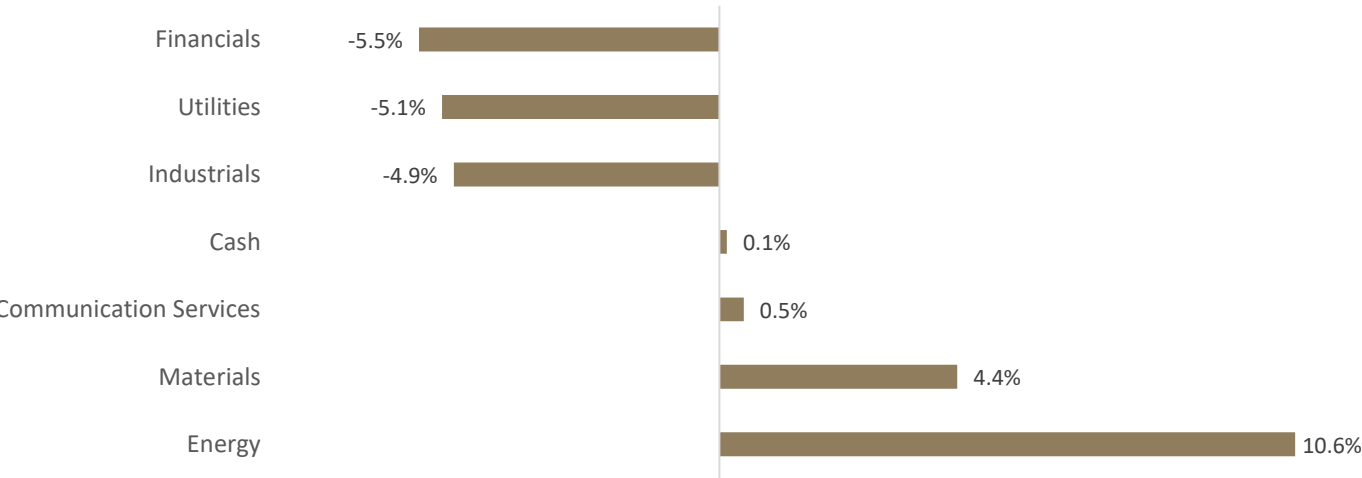
Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	12.6x	13.5x
P/B	1.7x	1.5x
Div. Yield	4.4%	4.5%
ROE	13.4%	12.3%

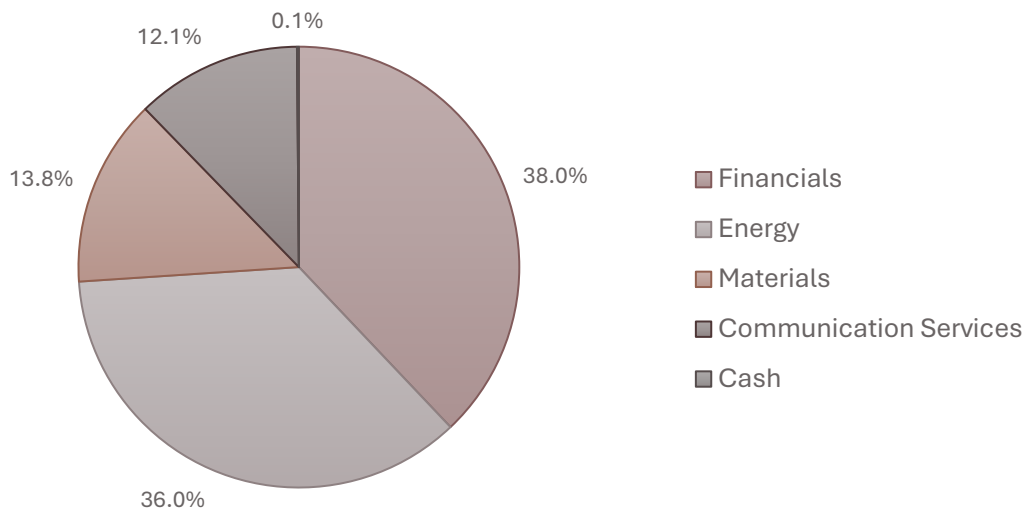
**based on consensus earnings growth and dividend yields for 2026. Please note these are mere expectations, real returns may vary basis market conditions.

Jabal Furas Fund

Active Weights (Fund Exposure v. Index Exposure)



Sector Allocation (%)



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