Jabal Furas Fund

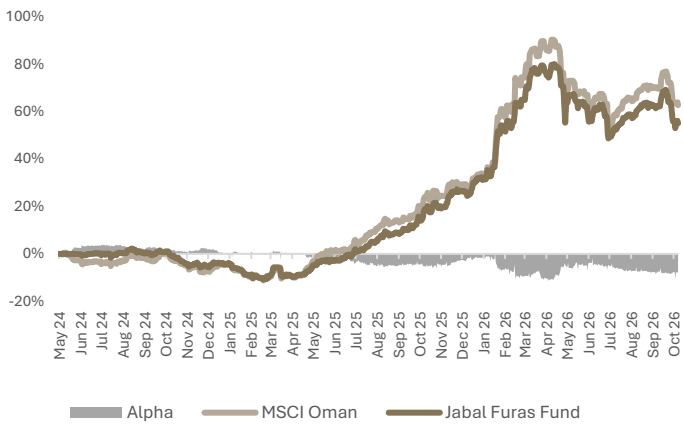
NAV/Unit: 1.5566 | **Fund Size:** RO 1.9 mn

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%**

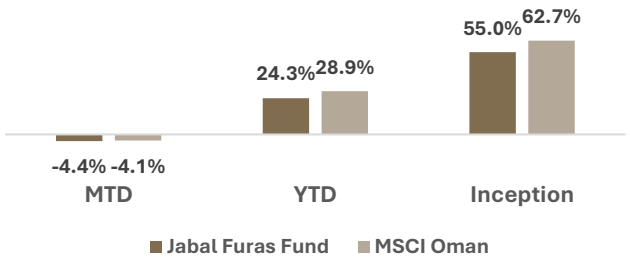
Returns



Monthly Commentary

- In October, the Omani equity market experienced a correction following the strong gains recorded earlier in the year. The MSCI Oman Total Return Index declined by 4.1%, while the Jabal Furas Fund fell by 4.4%.
- Market sentiment remained subdued throughout the month, as investors engaged in profit-taking following the market's earlier rally. The correction reflected a period of consolidation, with selling pressure weighing on overall equity performance.
- October also witnessed the Secondary Public Offering (SPO) of Asyad Shipping, representing a notable development in Oman's capital market. The offering provided investors with an opportunity to increase their exposure to the company and contributed to capital market activity during the month.
- Despite the short-term volatility, the Fund remains focused on its long-term investment strategy, maintaining exposure to fundamentally strong companies with attractive valuations and sustainable earnings prospects.

Fund Returns



Key Statistics

Number of holdings	8 – Equities
% of largest holding	19.9% - OQEP
Annual std. deviation	9.8%
Alpha	-4.6%
Beta	0.93

Top Holdings (%)

Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
OQEP	**Energy**	**19.9%**	**10.9x**	**3.7x**	**6.3%**
Bank Muscat	**Financial**	**17.3%**	**12.8x**	**1.4x**	**4.4%**
Sohar Int.	**Financial**	**15.2%**	**13.0x**	**1.2x**	**2.2%**

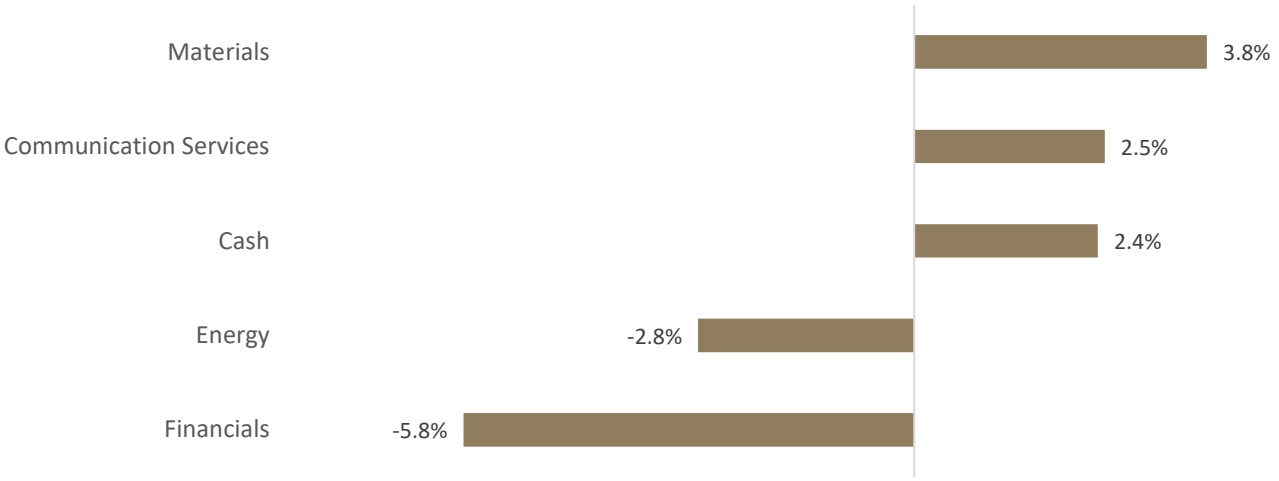
Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	**12.0x**	12.5x
P/B	**1.7x**	1.7x
Div. Yield	**4.4%**	4.3%
ROE	**15.2%**	14.9%

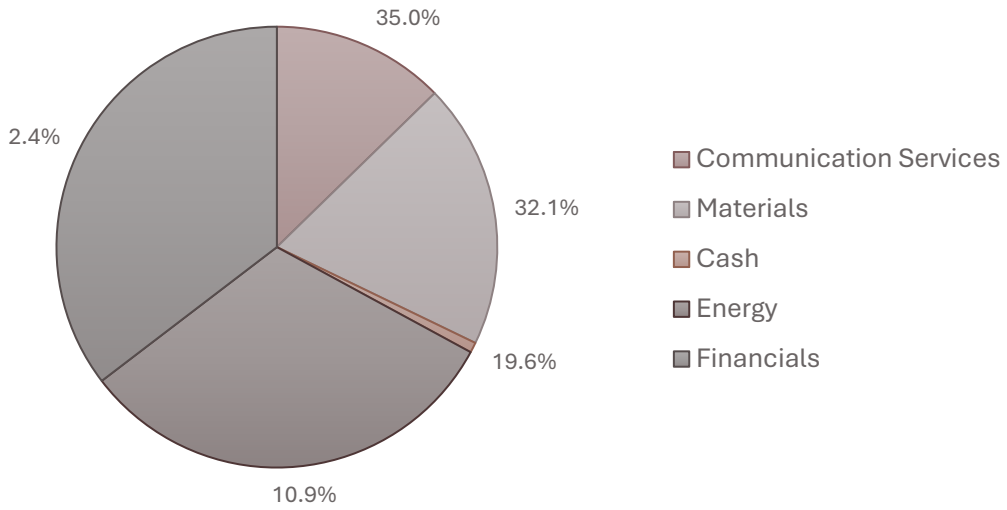
**based on consensus earnings growth and dividend yields for 2026. Please note these are mere expectations, real returns may vary basis market conditions.

Jabal Furas Fund

Active Weights (Fund Exposure v. Index Exposure)



Sector Allocation (%)



Disclaimer

This report is issued by **Jabal Asset Management LLC (JAM)** for informational purposes only and is strictly confidential. It is intended solely for the recipient and may not be reproduced, distributed, or shared, in whole or in part, without the prior written consent of JAM. The information and opinions contained herein are based on publicly available data, and while JAM endeavors to ensure accuracy, completeness, and timeliness, no representation or warranty, express or implied, is made as to their reliability or adequacy. This report does not constitute an offer, solicitation, or recommendation to buy or sell any securities, financial instruments, or investment products, nor does it provide financial, legal, or tax advice. Recipients are strongly encouraged to seek independent professional advice before making any investment decisions based on the information provided. Investments in securities involve risks, including the potential loss of principal. Past performance is not indicative of future results. Market conditions, economic factors, and other variables may significantly impact investment outcomes. The opinions expressed in this report are those of JAM as of the date of publication and are subject to change without notice. JAM and its affiliates may engage in securities trading, provide investment banking services, or offer other financial services to the companies discussed in this report. JAM shall not be held liable for any direct, indirect, or consequential loss arising from the use of this report or its content.