JABAL

ASSET MANAGEMENT

Jabal Money Market Fund

October 2025

Fund Overview

JABAL ASSET MANAGEMENT

NAV/Unit: 1.031910

Fund Size: RO 50.39 mn

Investment Objective: The Fund aims to preserve capital, maintain liquidity and maximize returns by investing in high-quality, short-term money market instruments principally in GCC markets in GCC local currency and USD.

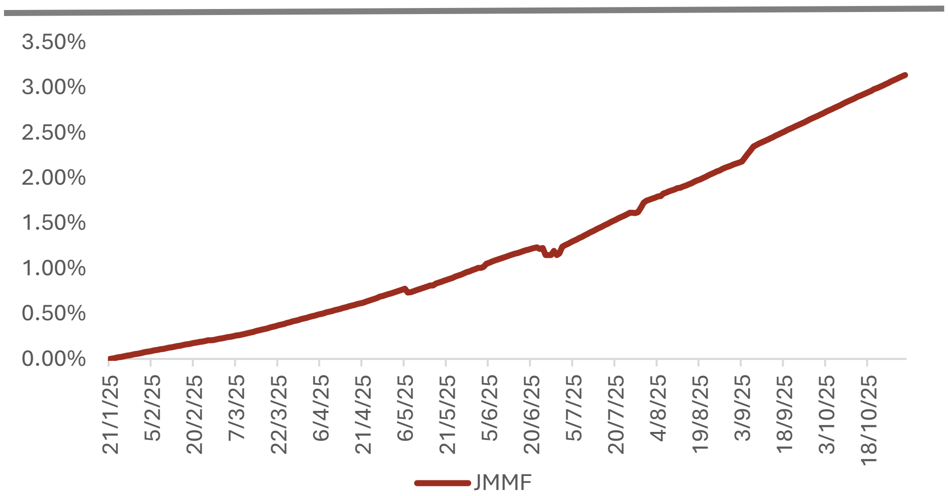
Fund Details

Asset Classes	Money Market
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	January 21, 2025
NAV Frequency	Daily
Management Fee	0.5% per annum
Minimum Subscription	1,000 units at NAV multiples of 100
Expected Return**	5.2%

Commentary

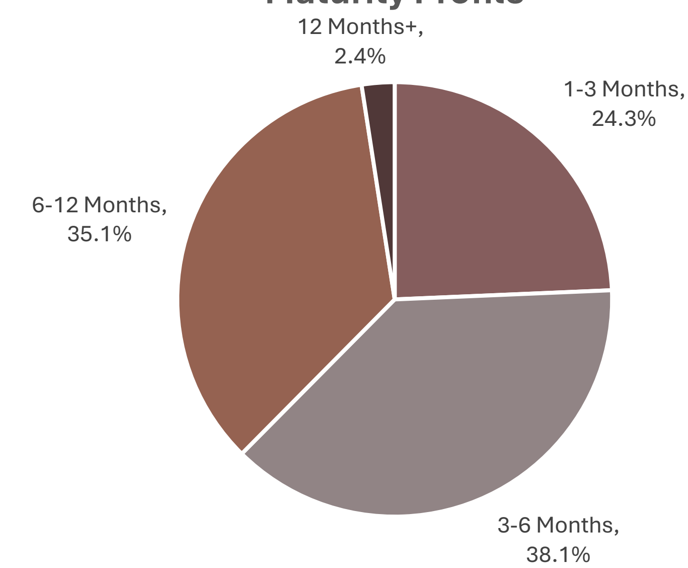
- Oman's onshore market was mixed in October, with the 91-day T-Bill rate overshooting slightly at the start of the month before stabilizing at the 3.81%-levels. There was minimal to no demand for short term liquidity showcasing that liquidity was still flushed within the 1-month maturity, while demand was strong for the 364-day T-Bill, which was 21x covered.
- Similar to Oman, SAMA bills in KSA saw strong demand in the longer maturities, with the 364-day SAMA bill tightening 4bps vs 0.9bp for the 28-day SAMA bill in the month of October. There is a clear switch in the Gulf towards a slight duration extension.
- In the Bahrain T-Bill market, rates rose post-FOMC rate cut with the 91-day T-Bill increasing from 5.01% to 5.18%, showcasing a need for liquidity in the BHD market.

Fund Returns Since Inception (21st Jan 2025)

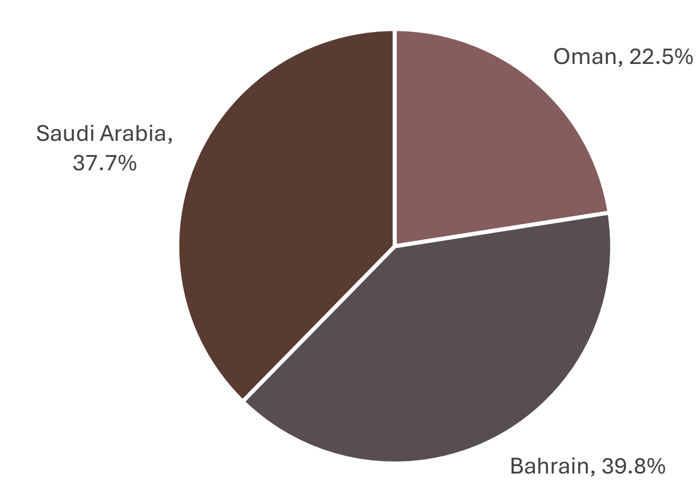


Portfolio Allocation

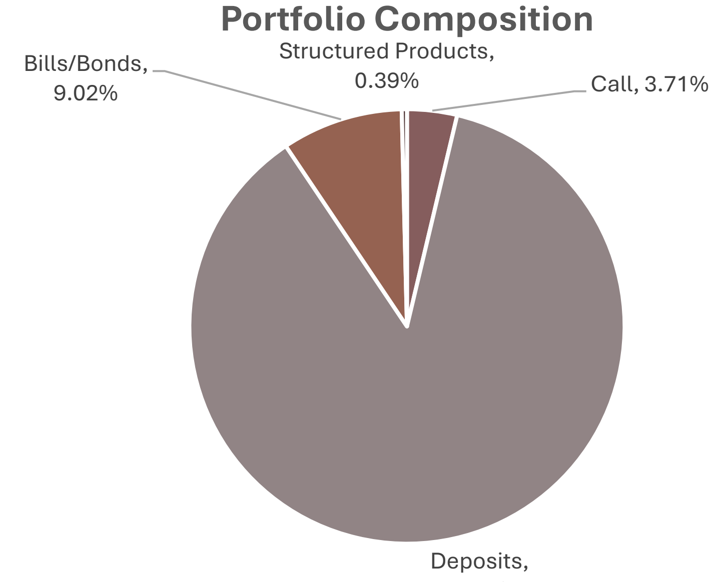
Maturity Profile



Country Allocation



Portfolio Composition



Jabal Money Market Fund	1-Month	3-Month	6-Month	9-Month	YoY	Inception
Annualized Performance	**5.15%**	**5.44%**	**4.79%**	**4.14%**	**N/A**	**4.06%**

*Inception Date: 21 January 2025

**based on 3 rate cuts for respective GCC markets in 2025. Pls note these are mere expectations, real returns may vary basis market conditions

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