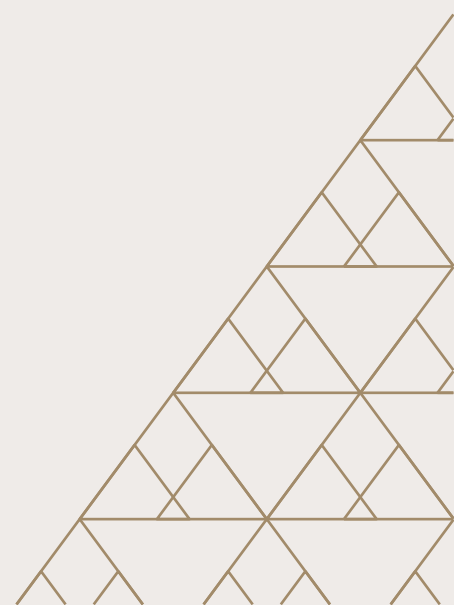




Jabal Money Market Fund

December 2025



Fund Overview

NAV/Unit: 1.039885

Fund Size: RO 60.31 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.

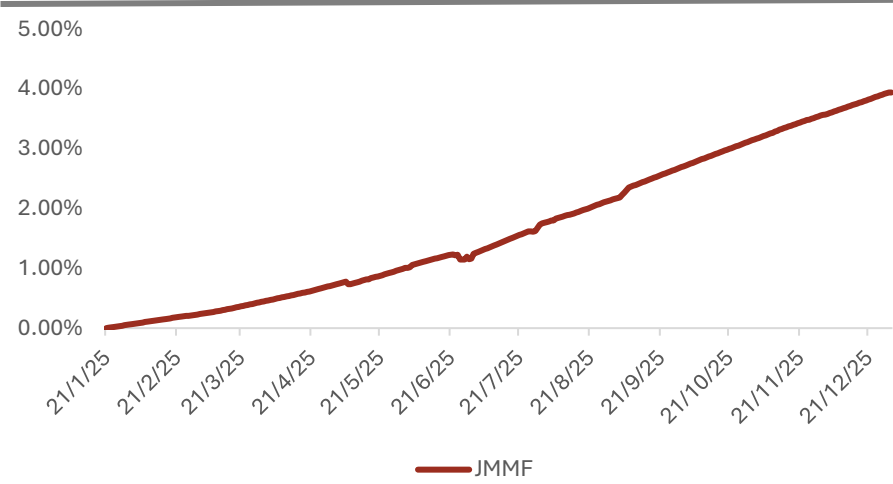
Fund Details

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**	5.0%

Commentary

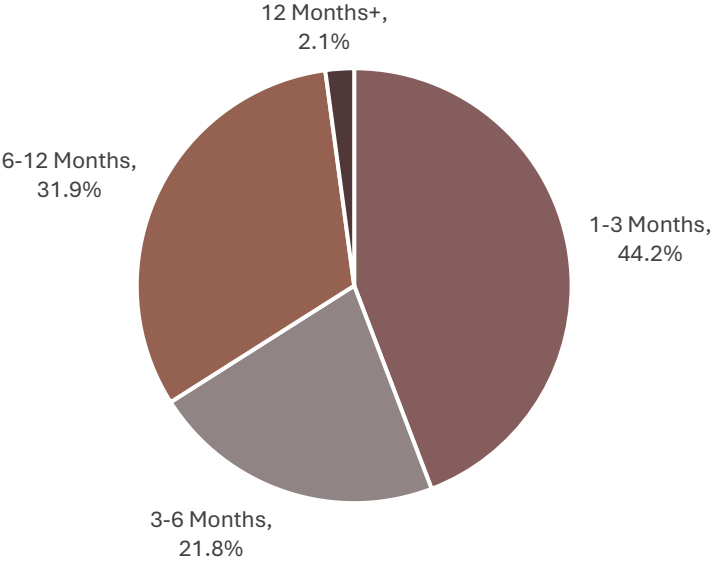
- As expected, there was a squeeze in year-end liquidity. Short term liquidity in Oman spiked in the second half of December with the 28-day T-Bill increasing from the 3.13%-levels to the 3.85%-levels. There were also buckets of liquidity crunches as there was an increase in auctions of the 182-day T-Bill to 5 during the month while the 364-day T-Bill failed to receive any bids as banks adjust their books for the close of the year.
- After the December FOMC rate cut, SAMA bills again cut less than the FOMC, with the 52-week bill only declining by a disproportionate 8bps, showcasing the squeeze in longer dated liquidity in KSA.
- In the Bahrain T-Bill market, the 91-day T-Bill continued to drift lower below the 5% range and closed December at 4.84%, causing onshore BHD rates to lower as well in line with it.

Fund Returns Since Inception (21st Jan 2025)

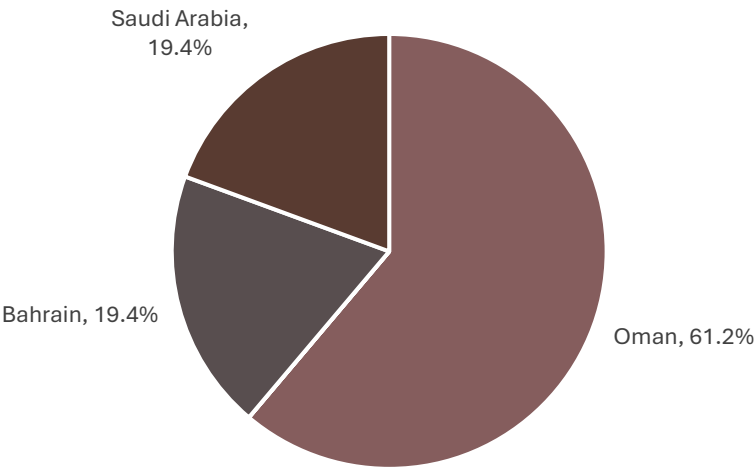


Portfolio Allocation

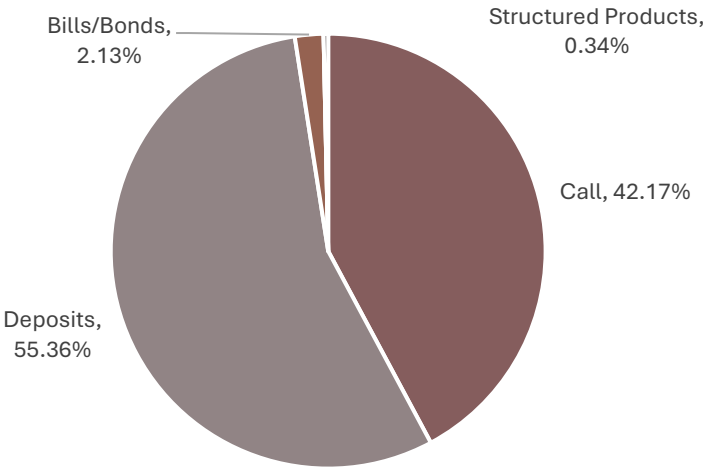
Maturity Profile



Country Allocation



Portfolio Composition



Jabal Money Market Fund	1-Month	3-Month	6-Month	9-Month	YoY	Inception
Annualized Performance	4.36%	4.80%	5.30%	4.64%	N/A	4.18%
*Inception Date: 21 January 2025						

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.