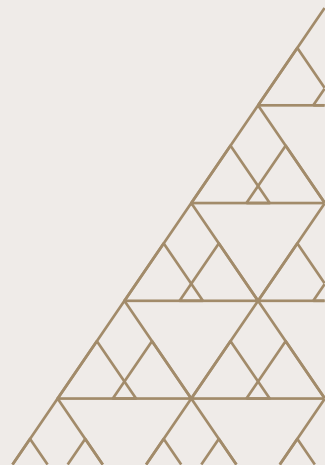




Jabal Money Market Fund

April 2026



Jabal Money Market Fund

NAV/Unit: 1.052

Fund Size: RO 35.0 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

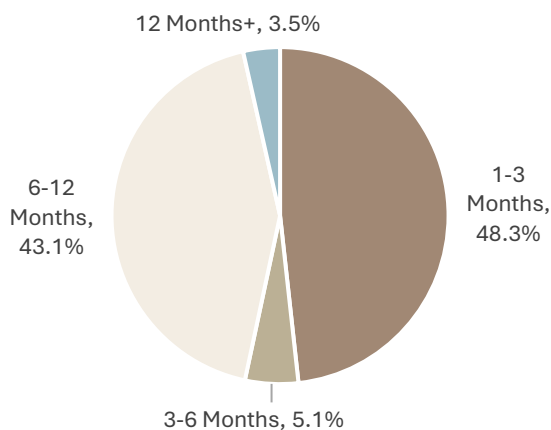
Asset Classes	Money Market
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	January 21, 2025
NAV Frequency	Daily
Management Fee	0.5% per annum
Minimum Subscription	1,000 units at NAV multiples of 100
Expected Return**	5.0%

Commentary

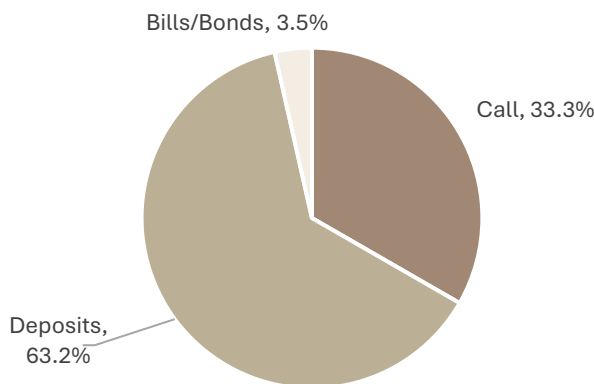
- Inflation concerns have materially shifted US Fed Reserve expectations, with the forward-implied rate path shifting from a 50bp easing bias to a 12bp tightening bias over the next 12 months, signaling a higher for longer rate environment.
- Reflecting this, sovereign yields in the sub-5-year segment have risen approximately 40bp from Feb lows across Saudi Arabia, Bahrain, and the UAE.
- Omani government bonds remain a notable exception, with yields near year-to-date lows, underpinned by safe-haven characteristics.
- Regional Deposit rates, particularly at the 6- and 12-month tenors, are facing downward pressure as investors prioritize liquid and lower-risk instruments.
- In this environment of rising yields, softening deposit rates, and heightened liquidity preference, the portfolio has been positioned defensively, with the duration reduced and approximately 50% of holdings maturing within the next nine weeks, ensuring high liquidity and flexibility to reinvest.

Portfolio Allocation

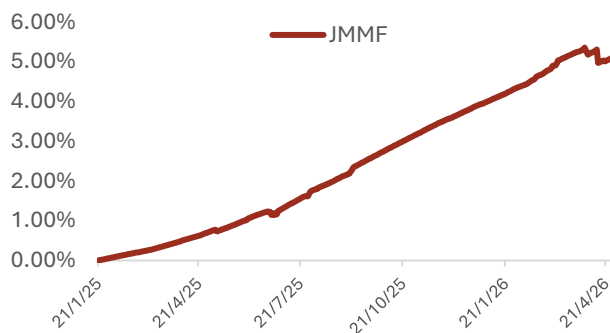
Maturity Profile



Portfolio Composition



Fund Returns Since Inception



Jabal Money Market Fund	1-Month	3-Month	6-Month	9-Month	YoY	Inception
Annualized Performance	-1.87%	3.14%	3.89%	4.45%	4.39%	3.99%

*Inception Date: 21 January 2025

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