Jabal Money Market Fund

NAV/Unit: 1.063437

Fund Size: RO 52.15 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.

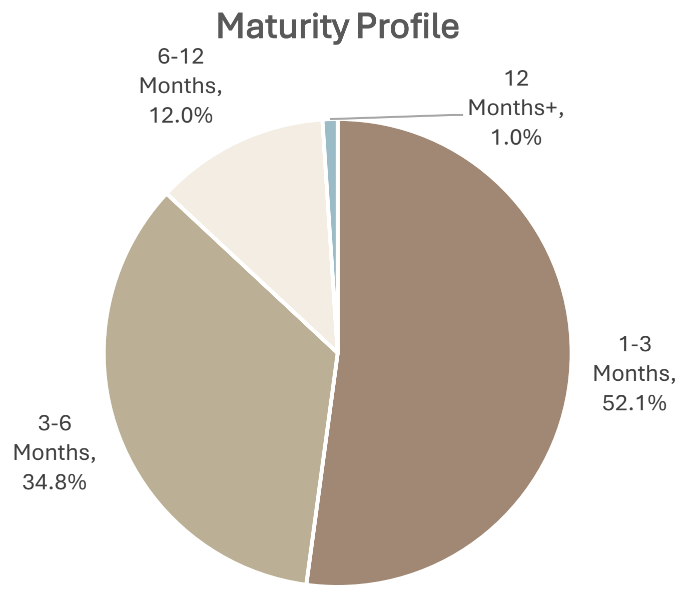
Fund Details

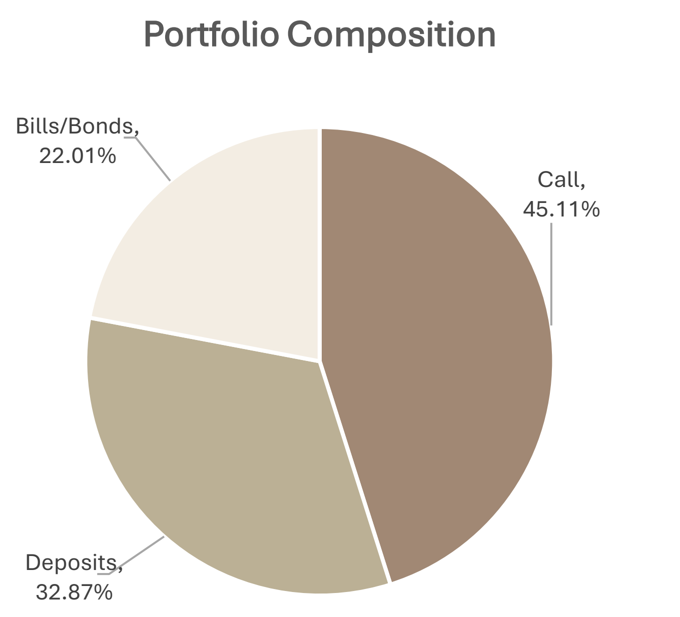
Asset Classes	Money Market
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	January 21, 2025
NAV Frequency	Daily
Management Fee	0.5% per annum
Minimum Subscription	1,000 units at NAV multiples of 100
Expected Return**	4.5%

Commentary

- Global rates moved higher in July despite easing near-term inflation pressures. The Federal Reserve kept the policy rate unchanged at 3.50%–3.75%, while June core PCE moderated to 0.1% m/m and 3.3% y/y. However, US Treasury yields repriced higher, with the 2-year, 5-year and 10-year yields rising by approximately 14bps, 26bps and 31bps during the month, respectively.
- GCC money-market yields moved modestly higher in July. In Oman, the third 91-day T-Bill auction yield increased by approximately 10bps to 3.93% in July from 3.83% in June. Saudi SAMA Bills also edged higher, with 13-week and 26-week yields rising by approximately 2bps and 3bps, respectively, from end-June levels. Bahrain saw a more pronounced move, with the 91-day T-Bill yield increasing to 5.32% at end-July from 5.24% in late June. Overall, July reflected a modest repricing higher in GCC short-term rates, while liquidity conditions remained orderly.
- Oil-related inflation risks also eased as Brent fell below USD70/bbl at the start of July following improved flows through the Strait of Hormuz. Against a backdrop of higher global yields but relatively limited additional term premium across parts of the GCC money-market curve, the Fund maintained a preference for shorter-dated instruments, preserving liquidity while retaining flexibility to extend duration selectively where pricing becomes more attractive. The fund outperformed the benchmark by 1.23% (annualized) for the month.

Portfolio Allocation





Jabal Money Market Fund	1-Month	3-Month	6-Month	9-Month	YoY	Inception
Annualized Performance	**4.85%**	**4.43%**	**3.80%**	**4.09%**	**4.48%**	**4.14%**

July-2026

**Please note these are mere expectations, real returns may vary basis market conditions

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