Jabal Money Market Fund

JABAL ASSET MANAGEMENT

NAV/Unit: 1.055468

Fund Size: RO 113.42 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.

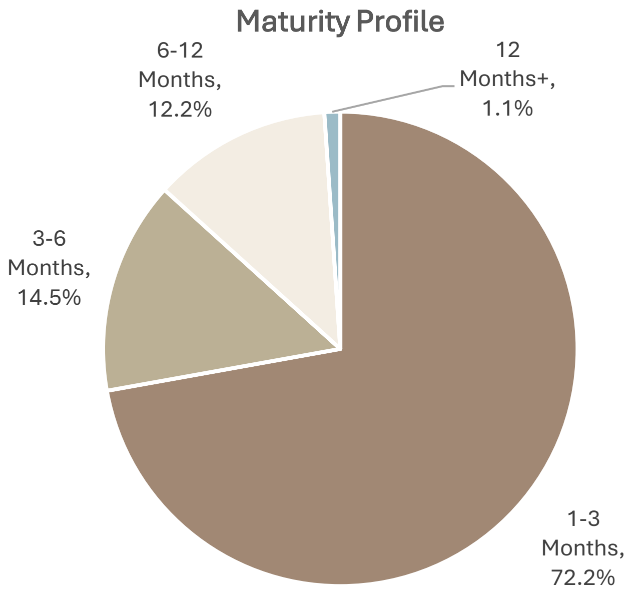
Fund Details

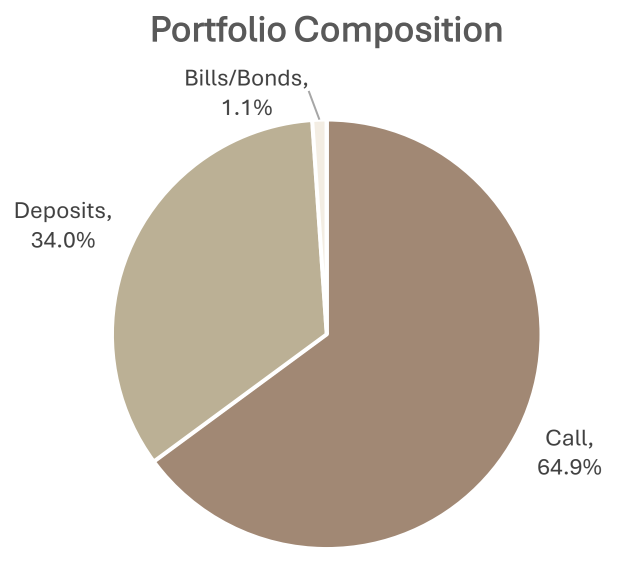
Asset Classes	Money Market
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	January 21, 2025
NAV Frequency	Daily
Management Fee	0.5% per annum
Minimum Subscription	1,000 units at NAV multiples of 100
Expected Return**	4.5%

Commentary

- Crude oil prices declined by approximately USD 15/bbl during May. Meanwhile, US core Personal Consumption Expenditures (PCE), a key measure of underlying inflation, moderated to 0.24% m/m (3.3% y/y) in April. Together, these developments helped ease concerns that inflation was becoming entrenched after the sharp rise in inflation expectations during March and April.
- Despite the moderation in inflation concerns, markets became less confident in an imminent opening of the Strait of Hormuz and that the Federal Reserve would be able to ease policy in the near term. The forward-implied Federal Reserve policy rate path increased to 23bp of tightening over the next 12 months from 14bp previously. The US Treasury curve flattened, with yields in the 2- 5 year segment rising by approximately 14bp, compared with a 7bp increase in the 10-year Treasury yield.
- The fund outperformed the benchmark by 3 bps.
- Since March, investors have become increasingly tactical in their positioning, and this has resulted in abnormally high movements in AUM. This and the very limited term premium offered for investments of less than 6 months has caused us to shift our holdings toward shorter-term instruments.

Portfolio Allocation





Jabal Money Market Fund	1-Month	3-Month	6-Month	9-Month	YoY	Inception
Annualized Performance	**4.08%**	**2.66%**	**3.77%**	**4.38%**	**4.46%**	**4.06%**

**Inception Date: 21 January 2025*

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

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