Jabal Money Market Fund

JABAL ASSET MANAGEMENT

NAV/Unit: 1.059216

Fund Size: RO 119.39 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**	4.6%

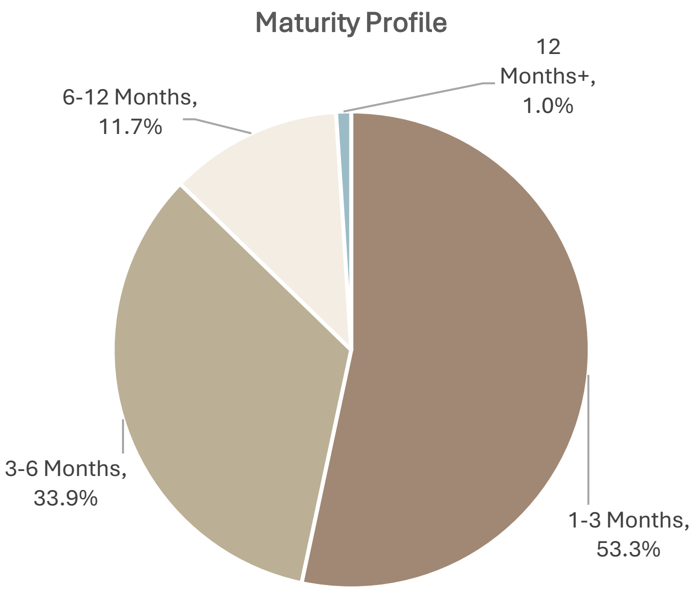
Commentary

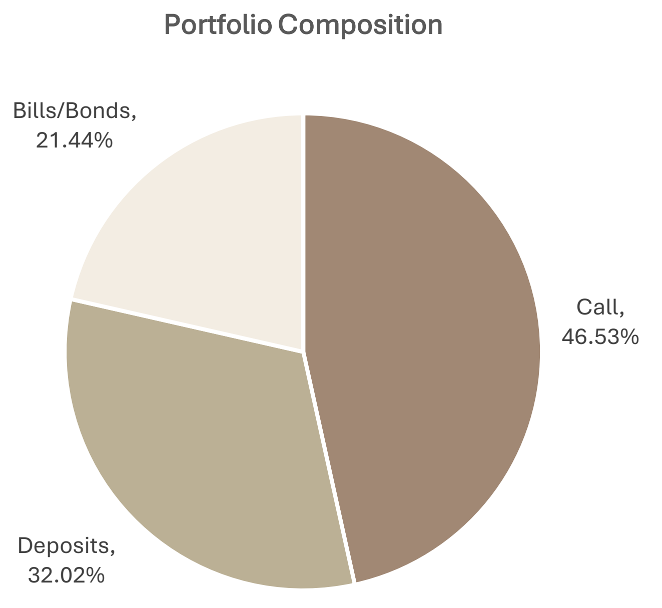
- Global growth and inflation profiles remained steady in June, but domestic monetary policy shifted hawkishly under newly appointed Fed Chair Kevin Warsh. The Fed held rates steady but raised its end-2026 core inflation projection to 3.3% (from 2.7%), signaling a "higher-for-longer" regime. Front-end 3-month to 3-year yields rose 17 bps, while the 10-year yield rose only 3 bps, flattening the curve.

- In regards to the strategy and performance. The fund entered June defensively with 57% of the fund in daily liquid assets. The 17 bp spike in front-end yields offered a highly attractive entry point, prompting us to tactically deploy cash into 3-month and 12-month tenors. This reduced the overnight exposure to a still-healthy 46.5%.

- The fund outperformed its benchmark by 6 bps in June. Since the new investments were booked mid-month, this represents only a partial performance contribution. The full run-rate Yield to Maturity has risen to 4.68% heading into July.

Portfolio Allocation





Jabal Money Market Fund	1-Month	3-Month	6-Month	9-Month	YoY	Inception
Annualized Performance	**4.32%**	**2.18%**	**3.74%**	**4.12%**	**4.46%**	**4.65%**

**Inception Date: 21 January 2025*

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

Disclaimer