Jabal Money Market Fund

NAV/Unit: 1.077505

Fund Size: RO 314.34 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%

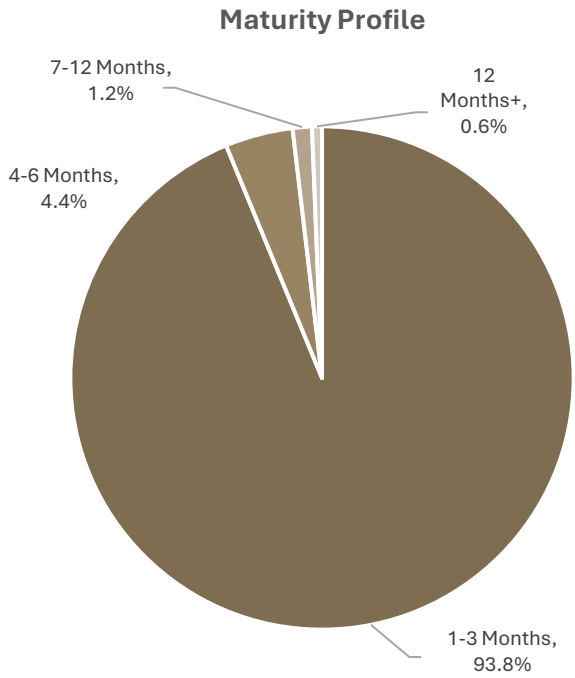
Commentary

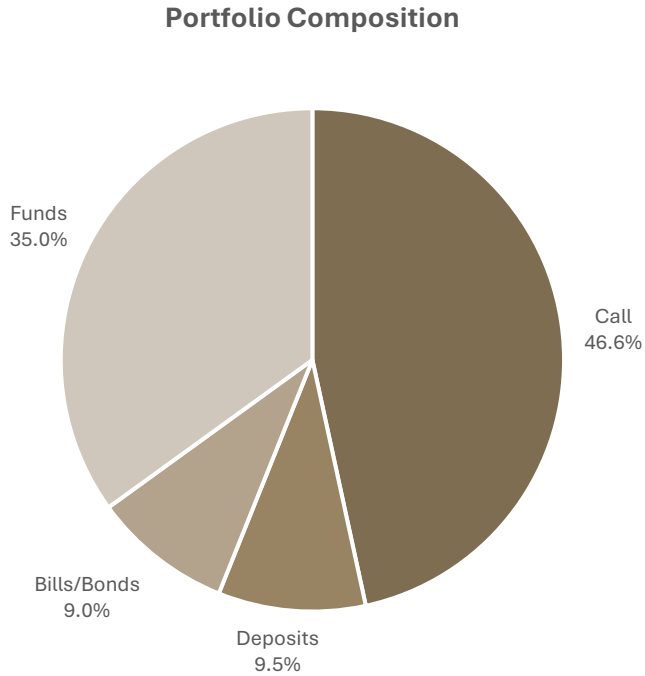
Economic and rate update: Economic activity remained resilient with 3Q-4Q US GDP growth expectations remaining above 3%. Headline inflation accelerated to 3.7%, driven by higher energy costs, with the Fed's preferred core PCE measure rising to 3.1%. The US Fed paused its tightening cycle, holding the policy rate at 3.75%–4.00% in-line with market expectations, though the hawkish rhetoric kept December hike expectations alive.

Yield update: Despite the resilient economic indicators, investors sold off AI equities and especially AI bonds on growing concerns of data center capacity overbuild that could lead to poor ROIs. This was the main driver of falling yields in October: the 2-year benchmark fell by 15bps. Following the close of the month, yields fell further after Democrats secured a larger than expected majority in US congressional elections as Democrats are viewed as likely to block any administration attempts at fiscal stimulus and are generally less supportive of approving data centers, which has been a key underpinning to the US growth story this year.

Strategy & Performance: The Fund delivered a strong annualized net return of 5.53% in October, outperforming its benchmark by 1.8%, driven by proactive cash management and elevated yields across floating-rate and short-term holdings. We maintained our conservative, short-duration posture, heavily concentrating portfolio maturities in ultra-short tenors. The fund ended the month with 93.8% of the portfolio remaining liquid and coming due in the November-January period.

Portfolio Allocation





Jabal Money Market Fund	1-Month	3-Month	6-Month	9-Month	YoY	Inception
Annualized Performance	**5.53%**	**5.25%**	**4.91%**	**4.33%**	**4.45%**	**4.31%**

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

Disclaimer

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.