JABAL

ASSET MANAGEMENT

Jabal Fixed Income Fund

November 2025

Fund Overview

NAV/Unit: 1.047929	**Fund Size:** RO 8.47mn	**YTM:** 6.05%

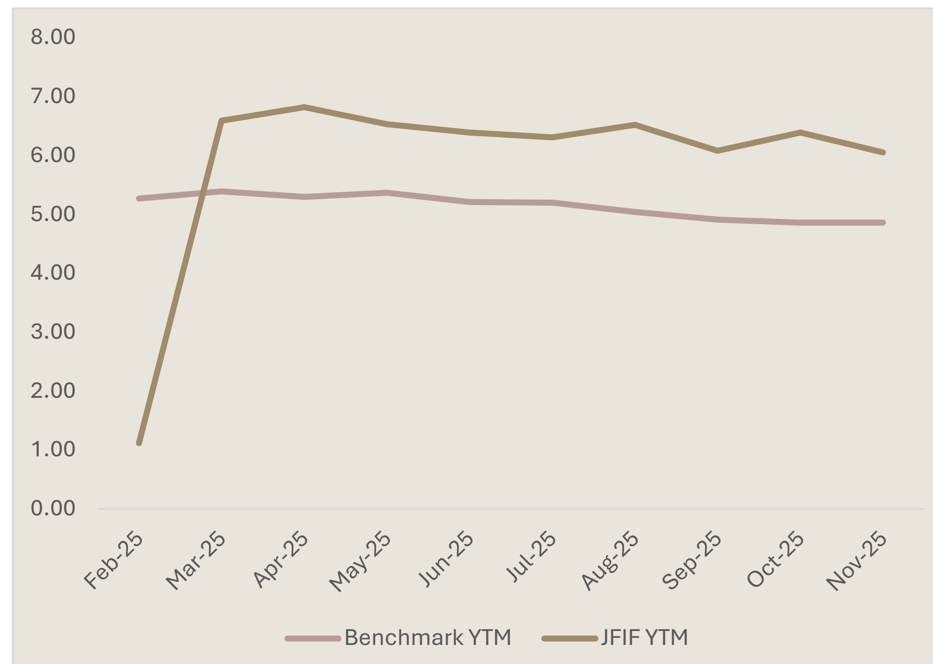
Investment Objective is maximizing overall return seeking both income and capital appreciation by investing in Fixed Income and Sukuk securities issued by Emerging Market (EM) sovereign, quasi-sovereign and corporate entities.

Fund Details

Asset Classes	Fixed Income
Fund Manager	Jabal Asset Management LLC
Benchmark	EM USD Aggregate: Investment Grade Index
Country of Domicile	Sultanate of Oman
Date of Inception	05 February 2025
Date of Deployment	26 February 2025
NAV Frequency	Weekly
Management Fee	1% per annum
Redemption Fee*	2% in the first year 1% in subsequent years
Minimum Subscription	1,000 units at NAV, multiples of 100

*Can be waived for JAM clients

Portfolio YTM vs Benchmark



Monthly Commentary

- The fund's size continued to grow in November to RO 8.47mn. The fund underperformed marginally due to expenses and a relatively large cash positioning during the month.

- USTs traded range-bound in November, generally within a 10bps range across all tenors as markets were looking for the next direction ahead of the last FOMC meeting in mid December.

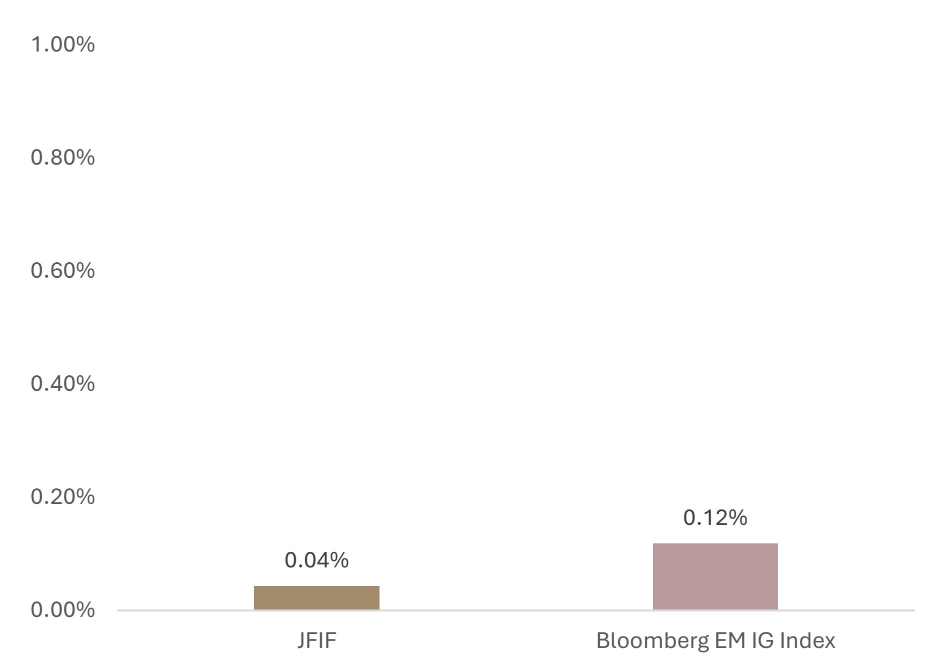
- With the lack of sentiment and conviction, the fund kept a larger cash position as spreads continued to tighten in November and credit was relatively expensive.

- The fund increased its' exposure slightly to Mexico on the back of positive sentiment in commodities-related names as USD weakness persisted in November and commodities such as silver led the outperformance during the month. The fund added positions into Industrias Penoles, one of the world's leading silver producer as its diversified exposure in precious metals and base metals along with a much stronger 3Q earnings was credit positive.

- Furthermore, Raizen Fuels led the outperformance in November on the back of some positive news post negative sentiment the previous month.

- As markets position ahead for 2026, we expect markets to slow post FOMC meeting for the holidays. We expect cash to be a drag during this time as markets may drift tighter and the fund expects to decrease its cash exposure in December ahead of year end.

Monthly Fund Returns

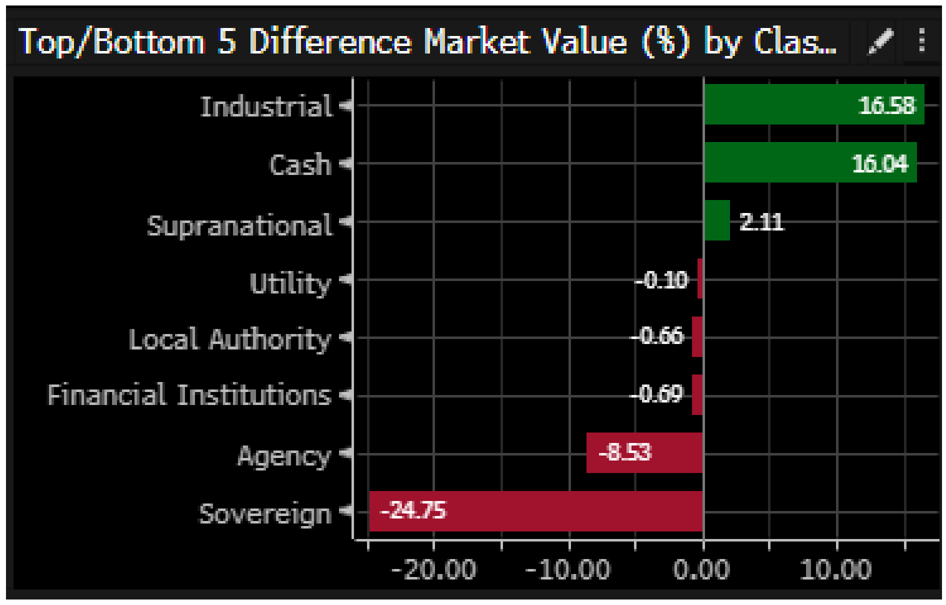


Portfolio Characteristics

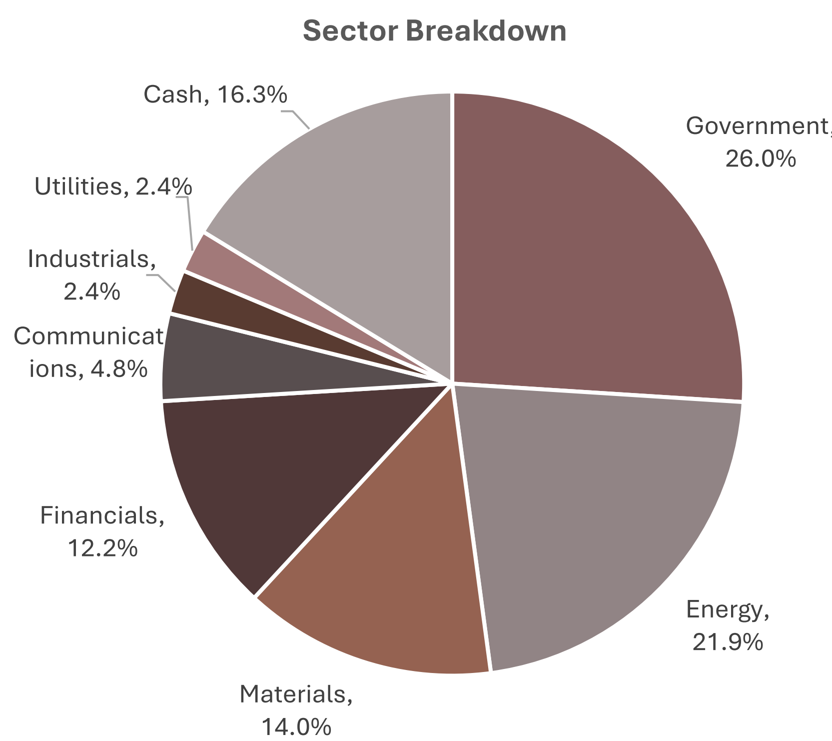
Key Stats	Fund	Benchmark
YTM (%)	6.05	4.86
OAD	8.28	6.59
OAS	179.58	91.66
Coupon (%)	5.07	4.63
Rating	A3	A2

Asset Allocation

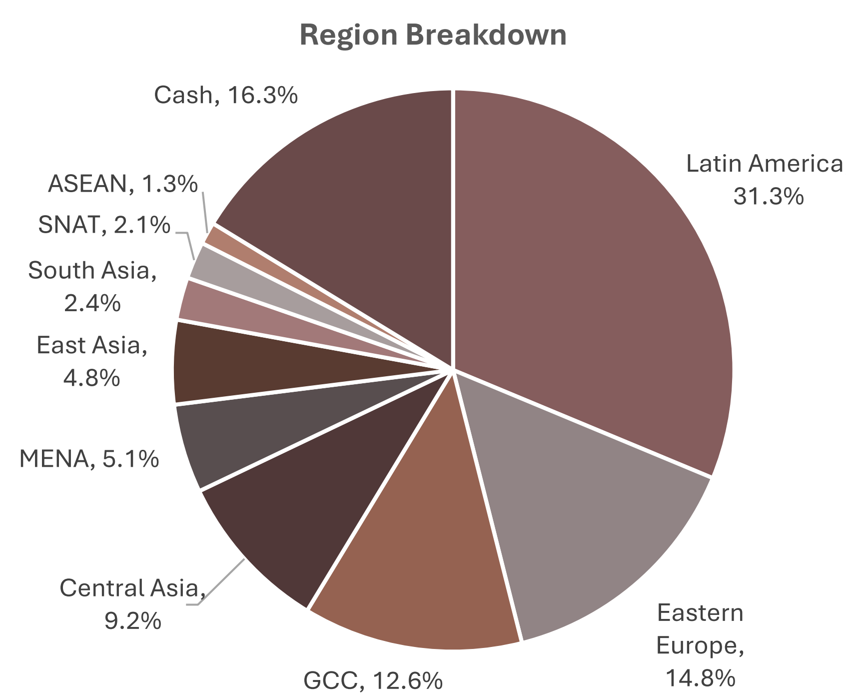
Active Weights



Sector Allocation (%)



Geographical Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	Region	YTM (%)	Duration	Rating
Cash	Cash	**16.28%**	Cash	N/A	N/A	N/A
OCPMR 7 1/2 05/02/54	Materials	**5.11%**	MENA	6.66	12.4	BB+
ROMANI 7 5/8 01/17/53	Government	**5.05%**	Eastern Europe	6.83	11.84	BBB-
KZOKZ 6 3/8 10/24/48	Energy	**4.67%**	Central Asia	6.27	12.17	BBB
BSFR 5.761 09/03/35	Financials	**4.61%**	GCC	5.79	4.07	BBB