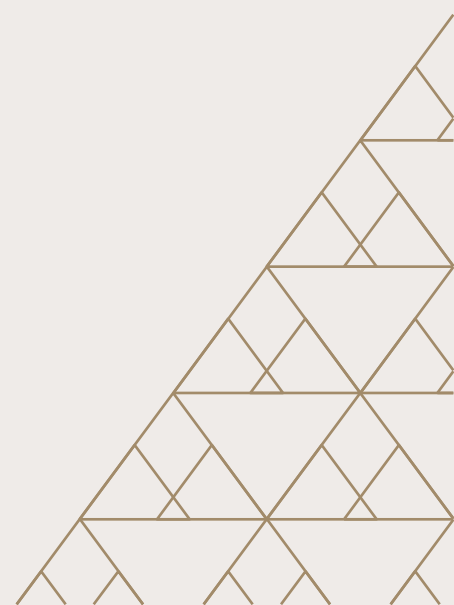




Jabal Fixed Income Fund

March 2026



Fund Overview

NAV/Unit: 0.9920

Fund Size: RO 8.39mn

YTM: 5.75%

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

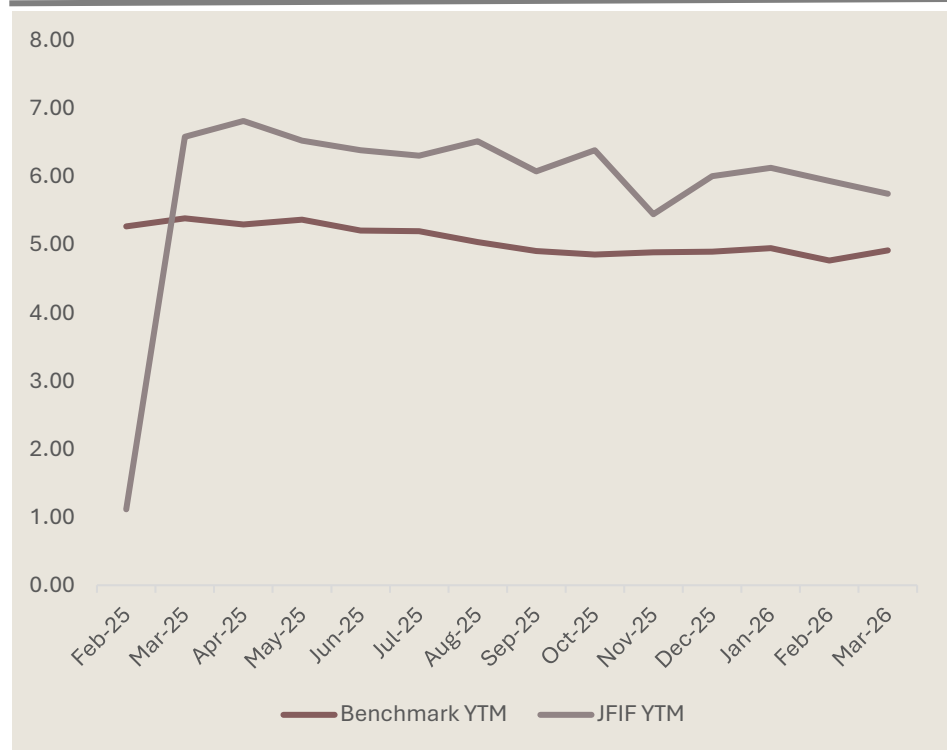
Asset Classes	Fixed Income
Fund Manager	Jabal Asset Management LLC
Benchmark	EM USD Aggregate: Investment Grade Index
Country of Domicile	Sultanate of Oman
Date of Inception	05 February 2025
Date of Deployment	26 February 2025
NAV Frequency	Weekly
Management Fee	1% per annum
Redemption Fee*	2% in the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

*Can be waived for JAM clients

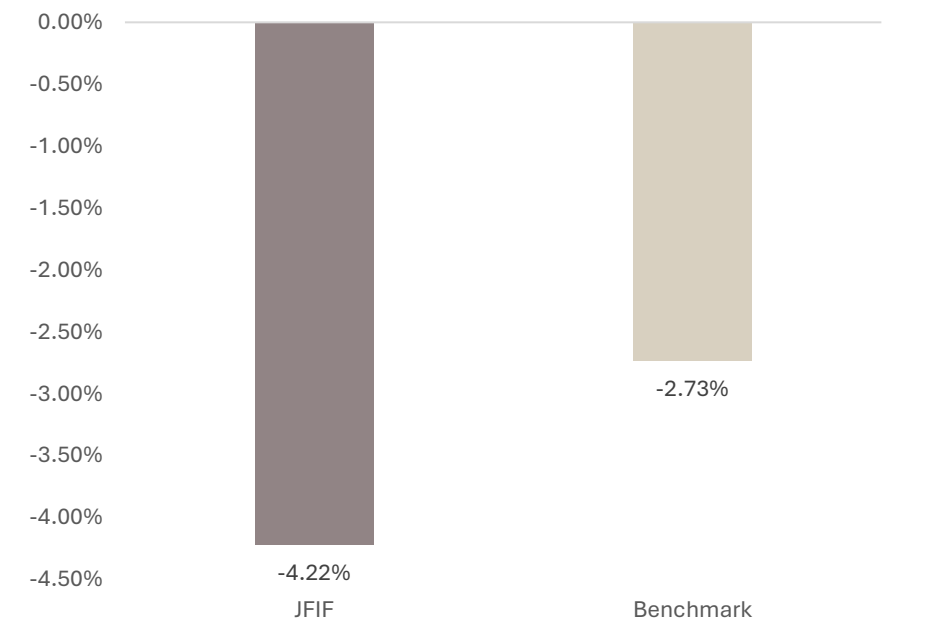
Monthly Commentary

- The fund's size fell due to the sell-off in fixed income to OMR 0.38mn in March. At the portfolio level, the fund underperformed the benchmark by 149bps, driven primarily by above-benchmark duration and credit risk.
- The 10-year U.S. Treasury yield rose from 3.98% to 4.31% or by 33bp during the month on rising energy costs. The implied federal funds rate has moved to unchanged through year-end at 3.5-3.75%.
- Credit spreads especially in EM widened considerably during the month.
- The fund reduced its average duration from from above 9 to 7.2, to move it closer to benchmark. The Fund moved to lower average risk stance with the OAS falling to 156. We concentrated our purchases in South and Central America, and also Oman, exiting positions in countries and regions heavily exposed to an energy shock. We added several positions just after month-end.

Portfolio YTM vs Benchmark



Monthly Fund Returns

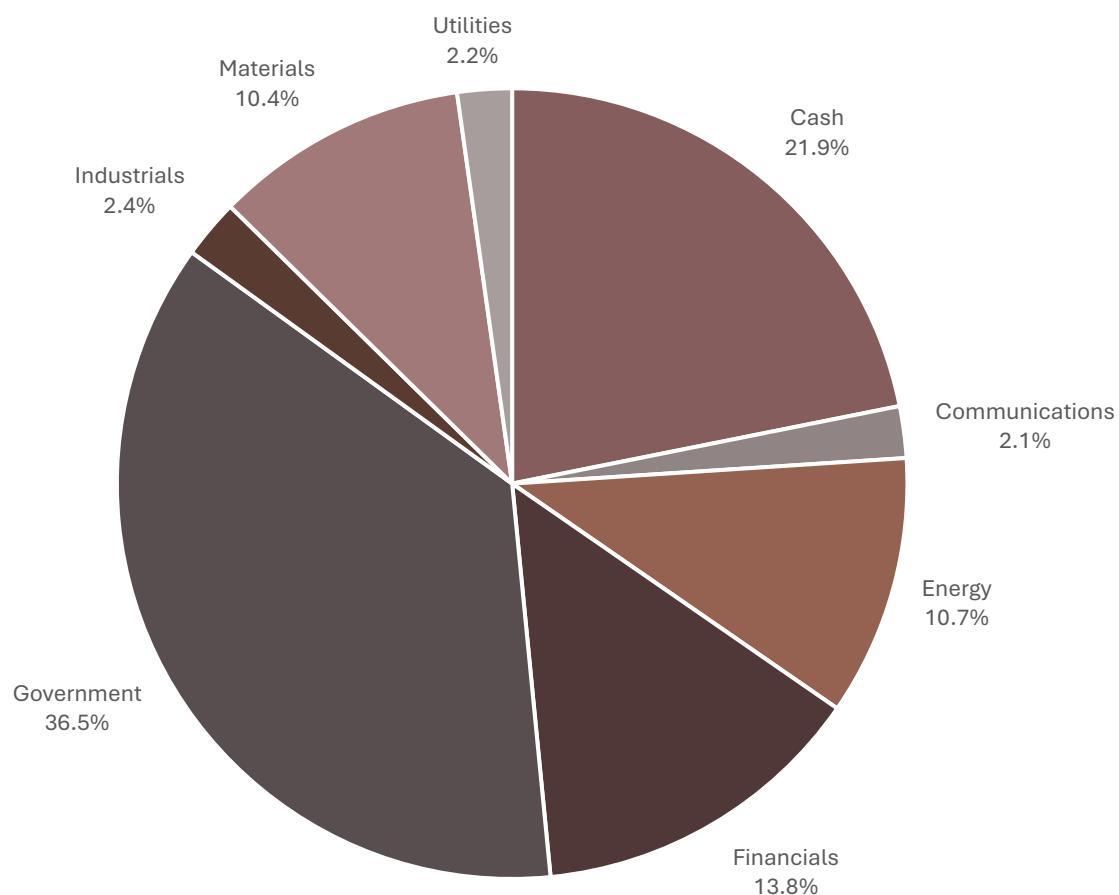


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	5.75	4.92
OAD	7.15	6.48
OAS	156	100
Coupon (%)	5.81	4.67
Rating	Baa1	A2

Asset Allocation

Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	Region	YTM (%)	Duration	Ratin
CASH	-	21.85%	-	-	-	-
KZOKZ 6 3/8 10/24/48	Energy	4.54%	Central Asia	6.41	11.5	BBB
ALINMA 5.873 01/23/36 CORP	Banking	4.52%	GCC	6.1	4.2	BBB
RIBL 5.805 01/14/36	Banking	4.45%	GCC	6.47	4.2	BBB-
PENOMX 5.65 09/12/49	Mining	4.37%	Latin Am	6.33	12.3	BBB

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