

Jabal Fixed Income Fund

NAV/Unit: 1.012

YTM: 6.03%

Fund Size: RO 8.7 mn

**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

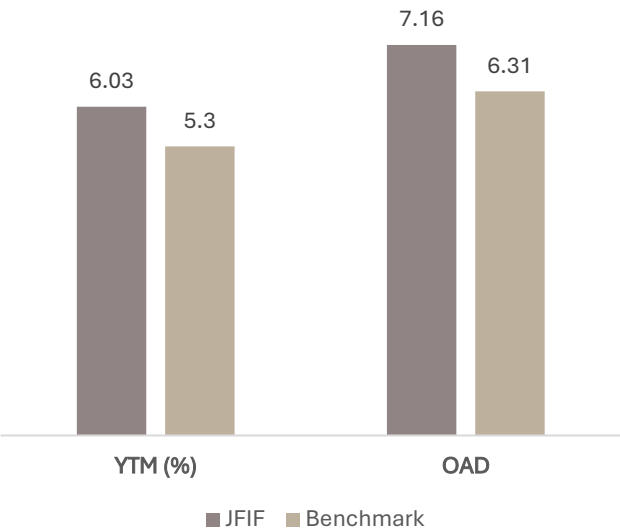
|                      |                                                |
|----------------------|------------------------------------------------|
| Asset Classes        | Fixed Income                                   |
| Fund Manager         | Jabal Asset Management LLC                     |
| Benchmark            | 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<br>1% in subsequent years |
| Minimum Subscription | 1,000 units at NAV, multiples of 100           |

\*Can be waived for JAM clients

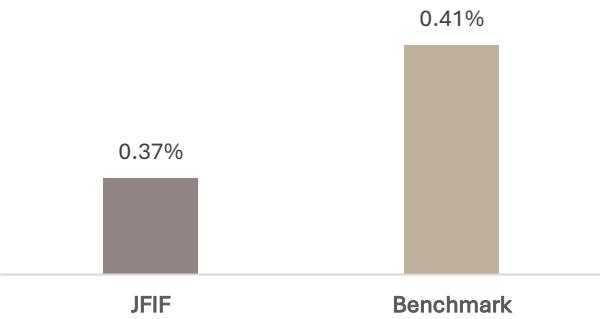
Monthly Commentary

- Global inflation estimates eased in May as crude oil dropped and April US core PCE slowed to 0.2% m/m (3.3% y/y). However, a resilient labor market (172k payrolls, 4.3% unemployment) and sticky service data maintained structural support for the economy.
- US Federal maintained hawkish view, effectively pushing 2026 rate cut expectations down to 23 bps of implied easing over next 12 months. US Treasury curve flattened, front-end yields led sell-off with 2–5-year segment rising 14 bps, while 10-year yield edged up by 7 bps.
- The fund underperformed its benchmark by 4 bps during the month. Despite maintaining duration modestly above benchmark, performance benefited from security selection, portfolio positioning and increase in longer-dated yields compared with the front end of the curve.
- While energy price hikes may keep near-term inflation higher, cooling economic activity and easing demand should contain it thereafter. We look to gradually extend portfolio duration later this summer if yields remain elevated relative to our growth and inflation outlook.

YTM (%) & Options Adjusted Duration



Monthly Fund Returns

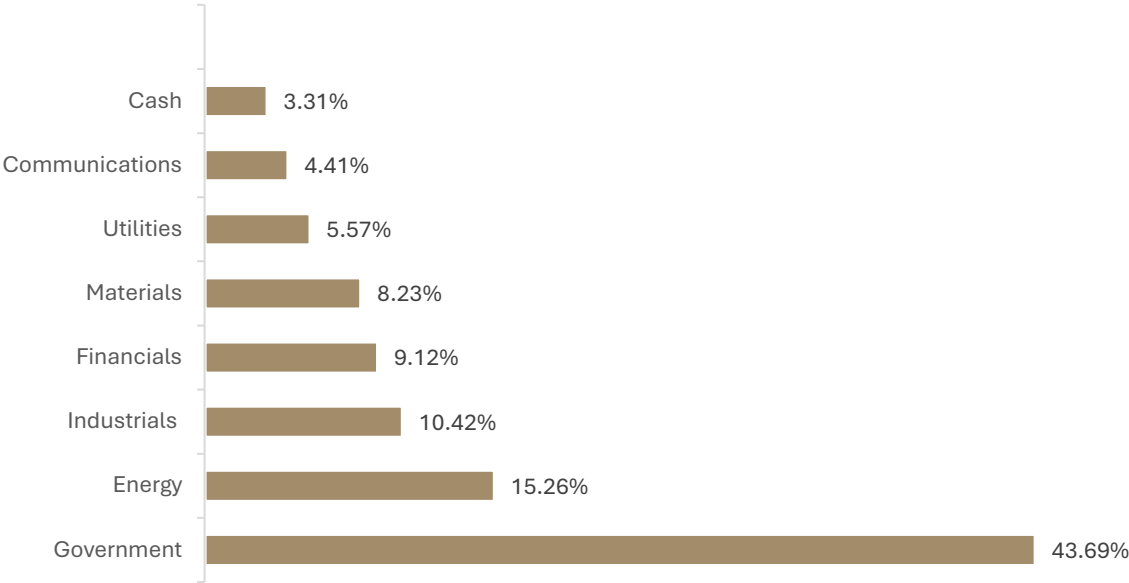


Portfolio Characteristics

| Key Stats  | Fund      | Benchmark |
|------------|-----------|-----------|
| YTM (%)    | 6.03      | 5.30      |
| OAD        | 7.16      | 6.31      |
| OAS        | 140       | 81        |
| Coupon (%) | 5.85      | 4.70      |
| Rating     | Baa2/Baa3 | Baa1      |

# Jabal Fixed Income Fund

## Sector Allocation (%)



## Top 5 Holdings (%)

| Company Name               | Weight | Region        | YTM (%) | Duration | Rating |
|----------------------------|--------|---------------|---------|----------|--------|
| SINDB 7 04/22/27           | 9.4%   | GCC           | 7.00%   | 0.80     | NR     |
| KZOKZ 6 3/8 10/24/48       | 4.5%   | Central Asia  | 6.28%   | 11.80    | BBB    |
| ALINMA 5.873 01/23/36 CORP | 4.4%   | GCC           | 6.29%   | 4.00     | BBB    |
| RIBL 5.805 01/14/36        | 4.4%   | GCC           | 6.28%   | 4.00     | BBB-   |
| PENOMX 5.65 09/12/49       | 4.3%   | Latin America | 6.30%   | 12.30    | BBB    |

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