JABAL FIXED INCOME FUND
صندوق جبل للدخل الثابت

Jabal Fixed Income Fund

NAV/Unit: 1.015523 | **YTM:** 6.06% | **Fund Size:** RO 8.74 mn

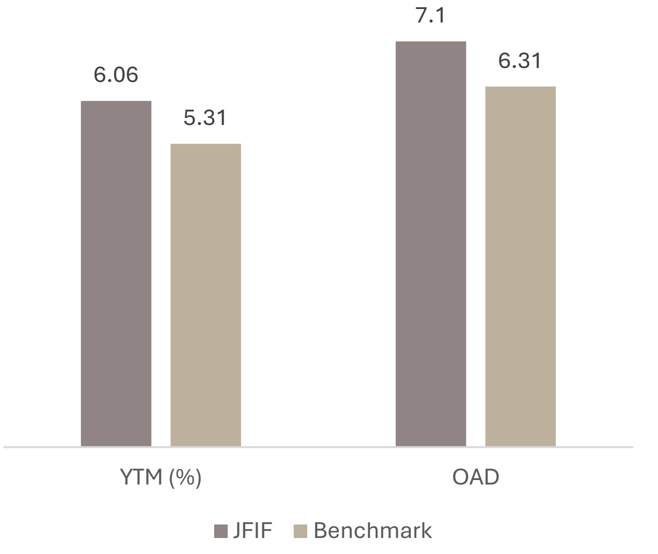
Investment Objective is maximizing overall return seeking both income and capital appreciation by investing in Fixed Income and Sukuk securities issued by Emerging Market (EM) sovereign, quasi-sovereign and corporate entities.

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 1% in subsequent years
Minimum Subscription	1,000 units at NAV, multiples of 100

*Can be waived for JAM clients

YTM (%) & Options Adjusted Duration



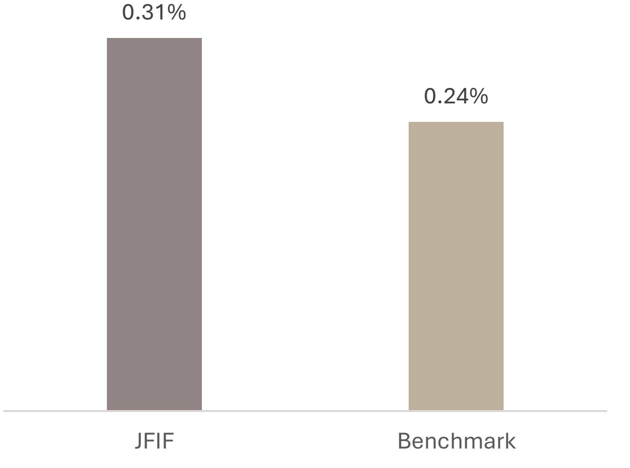
Monthly Commentary

- Market Update: Global growth and inflation profiles held steady in June, but monetary policy shifted hawkishly. Under newly appointed Chair Kevin Warsh, the Federal Reserve emphasized absolute price stability and lifted its end-2026 core inflation average forecast to 3.3% (from 2.7%). Consequently, the 1-3 year Treasury curve rose approximately 17 bps, while the 10-year yield rose only 3 bps, further flattening the curve.

- Strategy & Performance: The fund outperformed its benchmark by 7 bps during the month. The fund remains positioned modestly above the benchmark duration. As the inflationary impact of the energy price shock is expected to peak in 4Q26, the fund is prepared to add duration selectively during the September–October window.

- Portfolio Actions: Geopolitical risk re-emerged on July 1 as the US administration declined to renew the US-Mexico-Canda trade agreement, shifting to annual rolling reviews. This catalyzed a widening in Mexican credit spreads. The fund reduced its exposure to Mexican issuers to 15%, from 18%, preserving capital and maintaining portfolio resilience.

Monthly Fund Returns

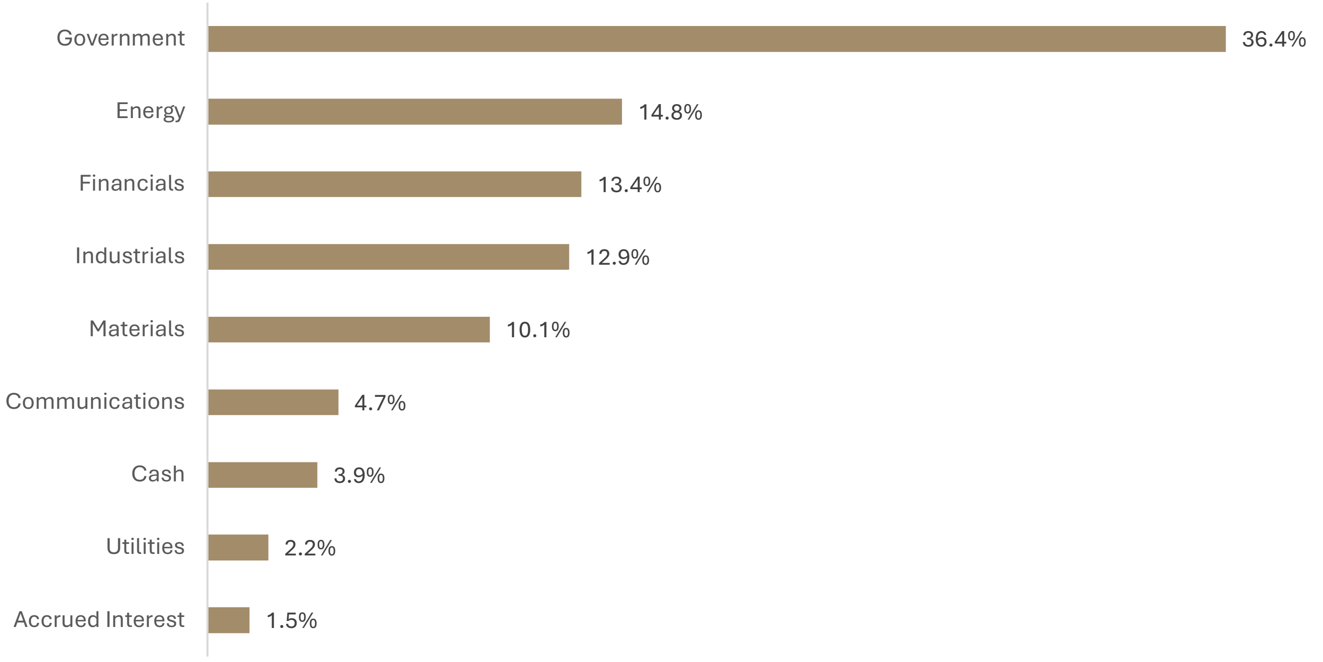


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	**6.06**	5.31
OAD	**7.10**	6.31
OAS	**140**	82
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	9.3%	GCC	7.00%	0.80	NR
KZOKZ 6 3/8 10/24/48	4.4%	Central Asia	6.47%	11.77	BBB
ALINMA 5.873 01/23/36 CORP	4.4%	GCC	6.05%	3.85	BBB
RIBL 5.805 01/14/36	4.3%	GCC	6.23%	3.83	BBB-
PENOMX 5.65 09/12/49	4.3%	Latin America	6.33%	12.24	BBB