Jabal Fixed Income Fund

NAV/Unit: 0.996963 | **YTM:** 5.92% | **Fund Size:** RO 8.59 mn

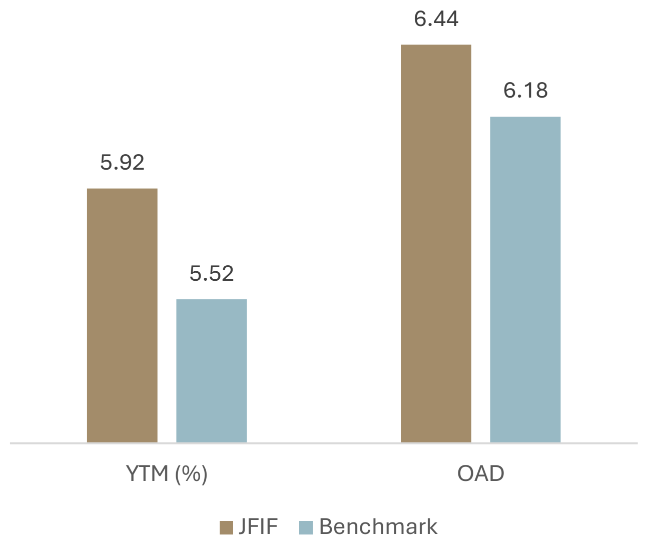
Investment Objective is maximizing overall return seeking both income and capital appreciation by investing in Fixed Income and Sukuk securities issued by Emerging Market (EM) sovereign, quasi-sovereign and corporate entities.

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



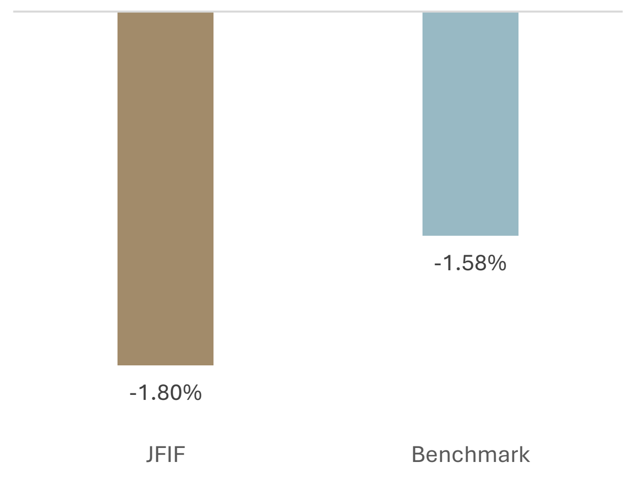
Monthly Commentary

- Market Update: Global growth and inflation profiles remained relatively stable in July. However, renewed geopolitical risks and hawkish Fed unsettled markets. While the Fed kept rates unchanged at 3.50-%3.75%, three FOMC dissents highlighted persistent inflation risks. The US 10Y yield rose 26bps to 4.73%, while the 2Y yield increased 12bps, resulting in a bear-steepening of the yield curve.

- Strategy & Performance: The fund underperformed its benchmark by 24 bps during the month, reflecting its modest overweight duration positioning amid rising USTs. With a hawkish US Fed and persistent inflationary headwinds, the fund remains focused on actively managing duration and will selectively reduce duration as and when the right opportunity arrives.

- Portfolio Actions: Heightened geopolitical risks and the broad sell off across the long-end of the curve created attractive entry points. During the month, the fund participated in the Kuwait sovereign USD bond issuance (KUWIB'36) and initiated a modest allocation to BINHLD'27, a high-yield issuer.

Monthly Fund Returns



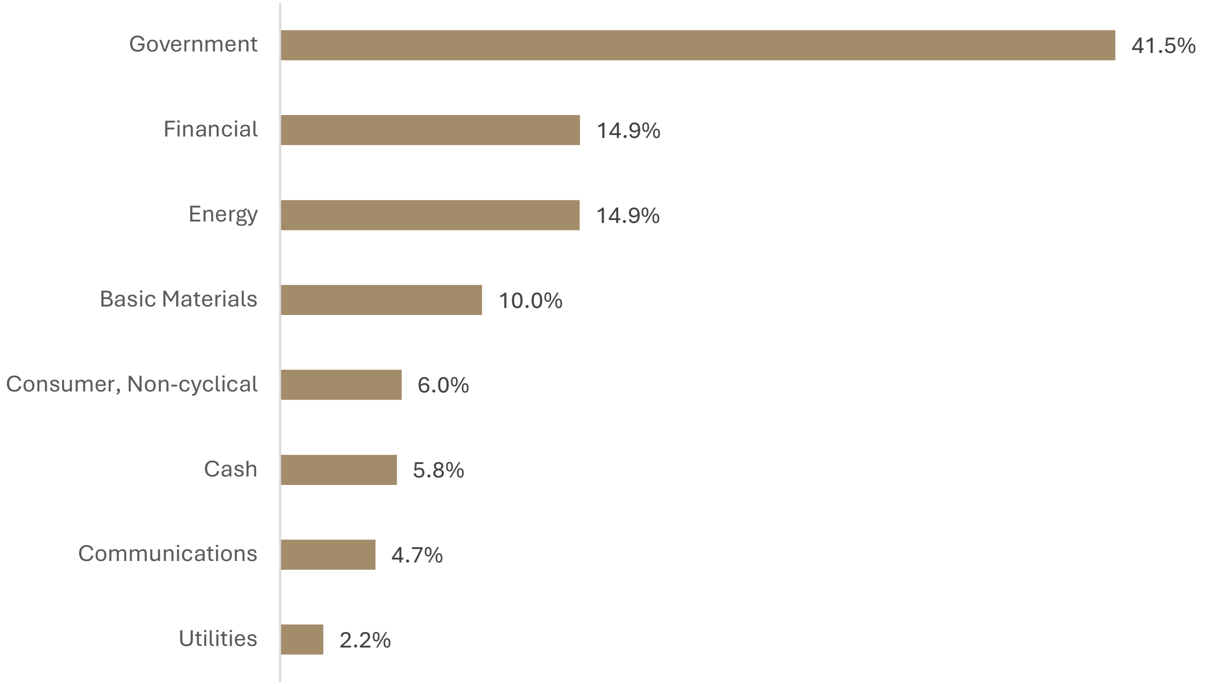
Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	**5.92**	5.52
OAD	**6.44**	6.18
OAS	**160.2**	89.1
Coupon (%)	**5.52**	4.73
Rating	**Baa2**	Baa1

JABAL ASSET MANAGEMENT

Jabal Fixed Income Fund

Sector Allocation (%)



Top 5 Holdings (%)

Security	Weight	Region	YTM (%)	Duration	Rating
SINDB 7 04/22/27	9.39%	GCC	7.0%	0.70	NR
Cash	5.79%	-	0.0%	-	-
ALINMA 5.873 01/23/36	4.47%	GCC	6.2%	3.85	BBB
RIBL 5.805 01/14/36	4.42%	GCC	6.3%	3.82	BBB
KZOKZ 6 3/8 10/24/48	4.36%	Central Asia	6.6%	11.42	BBB+