Jabal Fixed Income Fund

NAV/Unit: 1.004673 | **YTM**: 6.46% | **Fund Size**: RO 8.65 mn

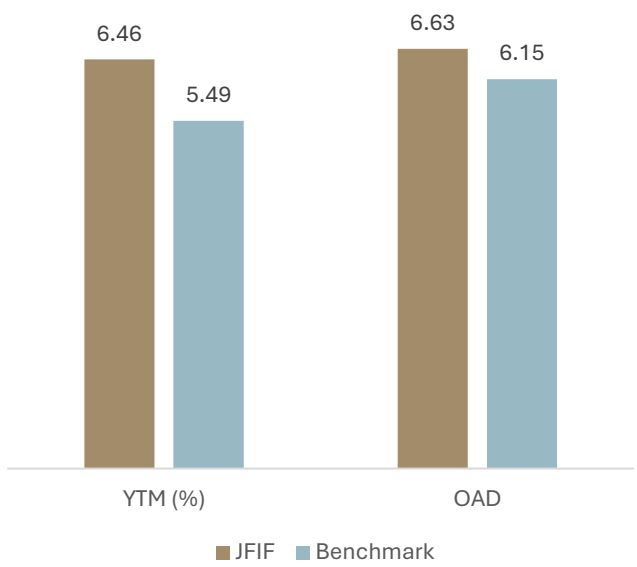
Investment Objective is maximizing overall return seeking both income and capital appreciation by investing in Fixed Income and Sukuk securities issued by Emerging Market (EM) sovereign, quasi-sovereign and corporate entities.

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



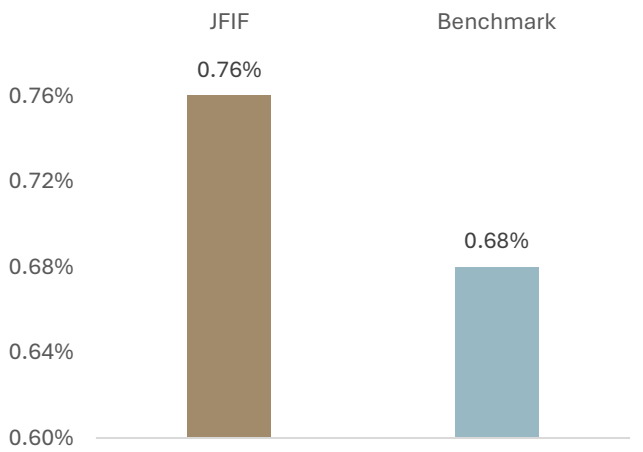
Monthly Commentary

- Market Update: US growth and domestic inflation profiles cooled in August—underpinned by below-consensus US core CPI (easing to 2.5%) and weak retail sales (decline of 0.6% m/m). Despite this, monetary policy rhetoric remained hawkish. Fed Chair Kevin Warsh noted that underlying inflation had not "meaningfully improved" and that the Fed still had "work to do" if inflation does not return to its 2% target. This lifted market expectations of a September rate hike to 65%.

- Strategy & Performance: The fund outperformed its benchmark by 8 bps during the month, reflecting its modest duration overweight and selective security positioning. With a hawkish US Fed and persistent inflationary headwinds, the fund remains focused on actively managing duration while selectively identifying opportunities in higher-beta credits.

- Portfolio Actions: Primary market activity remained strong in August. The fund participated in new issuances from Kotak Bank and Union Bank, while also initiating modest positions in Turk Telecom and First Abu Dhabi Bank's perpetual security in the secondary market.

Monthly Fund Returns

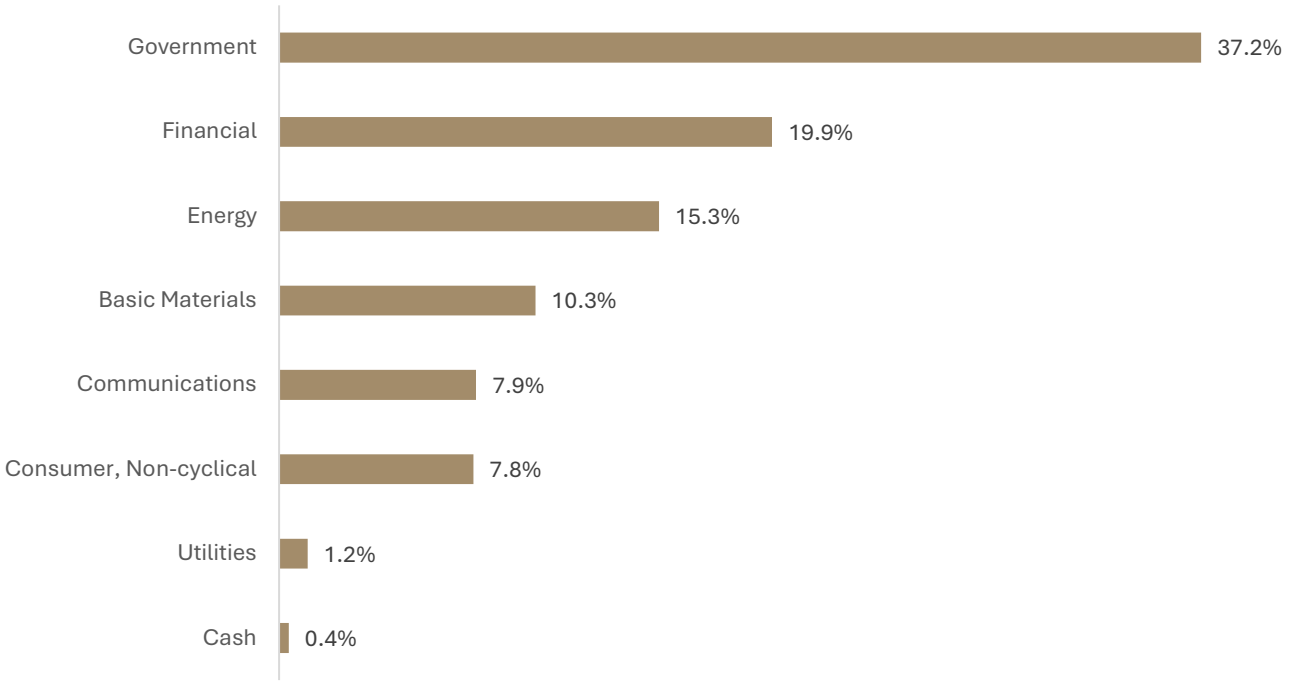


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	**6.46**	5.49
OAD	**6.63**	6.15
OAS	**160.69**	82.60
Coupon (%)	**6.07**	4.73
Rating	**Baa2**	Baa1

Jabal Fixed Income Fund

Sector Allocation (%)



Top 5 Holdings (%)

Security	Weight	Region	YTM (%)	Duration	Rating
SINDB 7 04/22/27	9.67%	GCC	7.0%	0.62	NR
ALINMA 5.873 01/23/36	4.60%	GCC	6.2%	3.77	Baa2
RIBL 5.805 01/14/36	4.55%	GCC	6.4%	3.75	Baa2
KZOKZ 6 3/8 10/24/48	4.49%	Central Asia	6.6%	11.29	Baa1
PENOMX 5.65 09/12/49	4.30%	Latin America	6.6%	11.78	Baa2

Disclaimer

This report is issued by **Jabal Asset Management LLC (JAM)** for informational purposes only and is strictly confidential. It is intended solely for the recipient and may not be reproduced, distributed, or shared, in whole or in part, without the prior written consent of JAM. The information and opinions contained herein are based on publicly available data, and while JAM endeavors to ensure accuracy, completeness, and timeliness, no representation or warranty, express or implied, is made as to their reliability or adequacy. This report does not constitute an offer, solicitation, or recommendation to buy or sell any securities, financial instruments, or investment products, nor does it provide financial, legal, or tax advice. Recipients are strongly encouraged to seek independent professional advice before making any investment decisions based on the information provided. Investments in securities involve risks, including the potential loss of principal. Past performance is not indicative of future results. Market conditions, economic factors, and other variables may significantly impact investment outcomes. The opinions expressed in this report are those of JAM as of the date of publication and are subject to change without notice. JAM and its affiliates may engage in securities trading, provide investment banking services, or offer other financial services to the companies discussed in this report. JAM shall not be held liable for any direct, indirect, or consequential loss arising from the use of this report or its content.