



Jabal Fixed Income Fund

October 2025

Fund Overview

NAV/Unit: 1.047480

Fund Size: RO 6.54mn

YTM: 6.39%

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

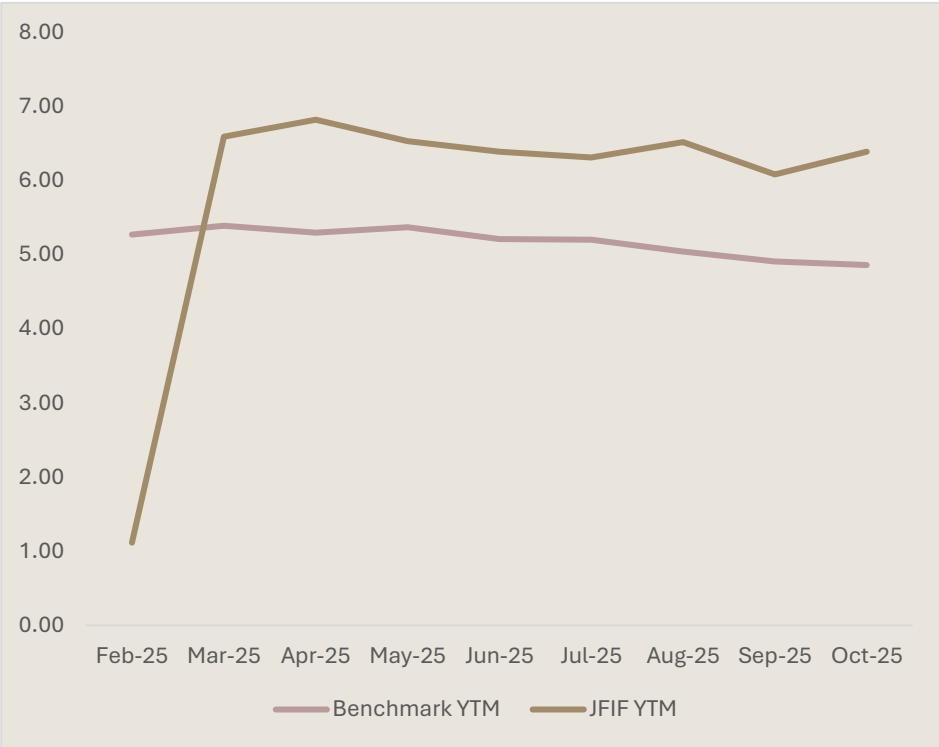
Asset Classes	Fixed Income
Fund Manager	Jabal Asset Management LLC
Benchmark	EM USD Aggregate: Investment Grade Index
Country of Domicile	Sultanate of Oman
Date of Inception	05 February 2025
Date of Deployment	26 February 2025
NAV Frequency	Weekly
Management Fee	1% per annum
Redemption Fee*	2% in the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

*Can be waived for JAM clients

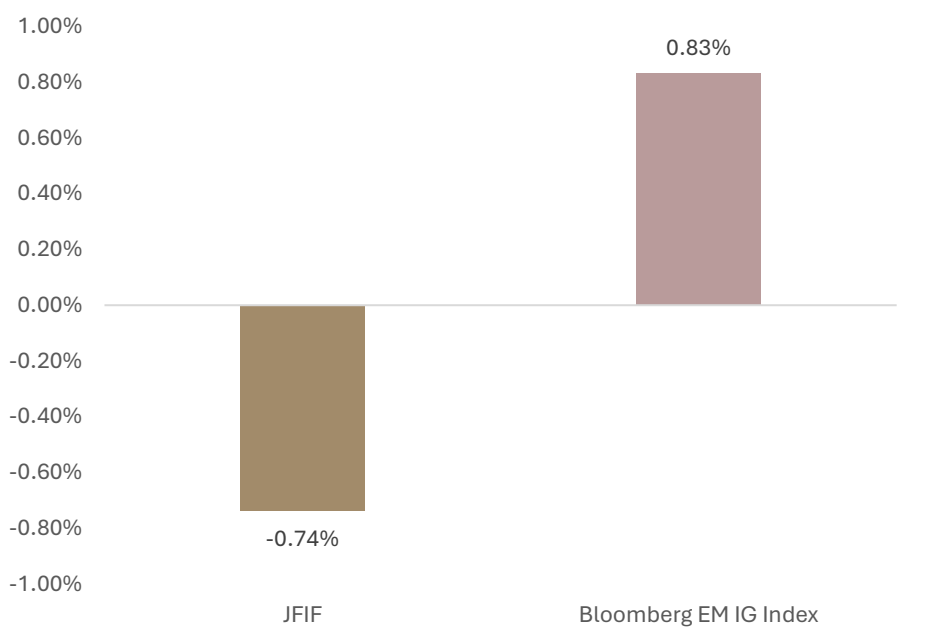
Monthly Commentary

- The fund’s size stood at RO 6.54mn in October. The fund underperformed in October due to negative sentiment on one of the fund’s positions.
- Duration continued to drive performance in October due to 30-year USTs outperforming the curve, rallying as much as 20bps in October and another 25bps rate cut by the FOMC at the end of the month. The names that led the outperformance were mainly the Eastern European govies which we hold in our portfolio.
- Raizen Fuels led the underperformance in October as negative sentiment from other unrelated Brazilian corporates weighed on the name from a general risk-off from the Brazilian complex as a whole. Furthermore, rumours continued to drive markets despite the company announcing that they had no plans to restructure their debt. Negative sentiment was further fueled by Fitch downgrading the name to BBB- and Moody’s placing the name under review for a potential downgrade as well. However, there is a high possibility that the shareholders would inject capital into the company and that the company would execute an asset sale to raise cash for its debt obligations.
- With a more cautious FOMC, we may see the FOMC pausing in between meetings. As such, we expect USTs to trade a bit more mixed, providing entry points to enter positions. Given the fund’s low cash position, the fund aims to be tactical, potentially picking new issuances in the secondary market and being more yield sensitive towards new positions.

Portfolio YTM vs Benchmark



Monthly Fund Returns

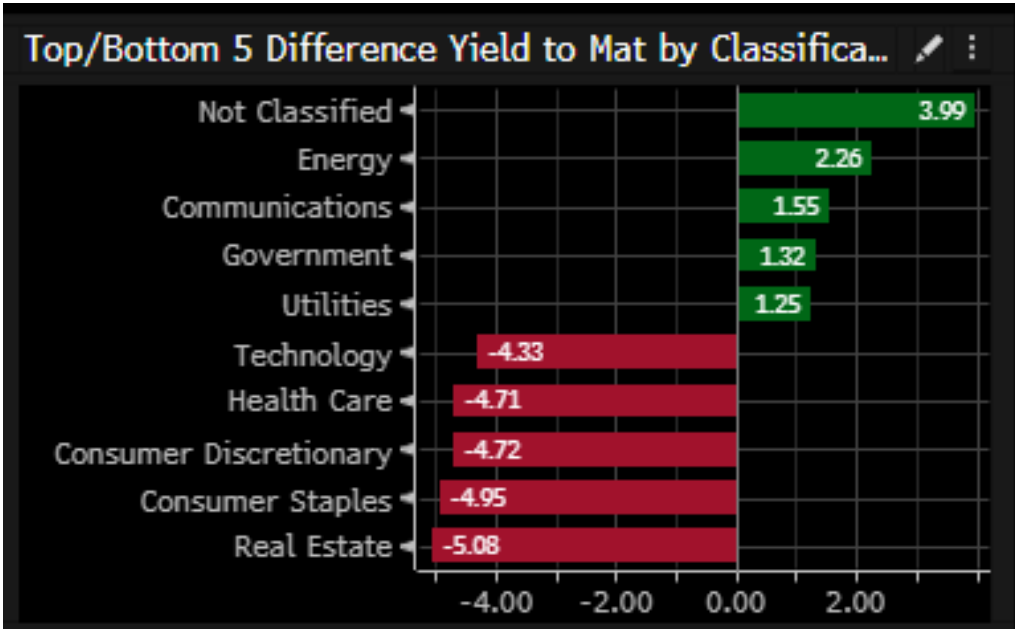


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	6.39	4.86
OAD	9.44	6.65
OAS	206.25	82.47
Coupon (%)	6.02	4.62
Rating	Baa1	A2

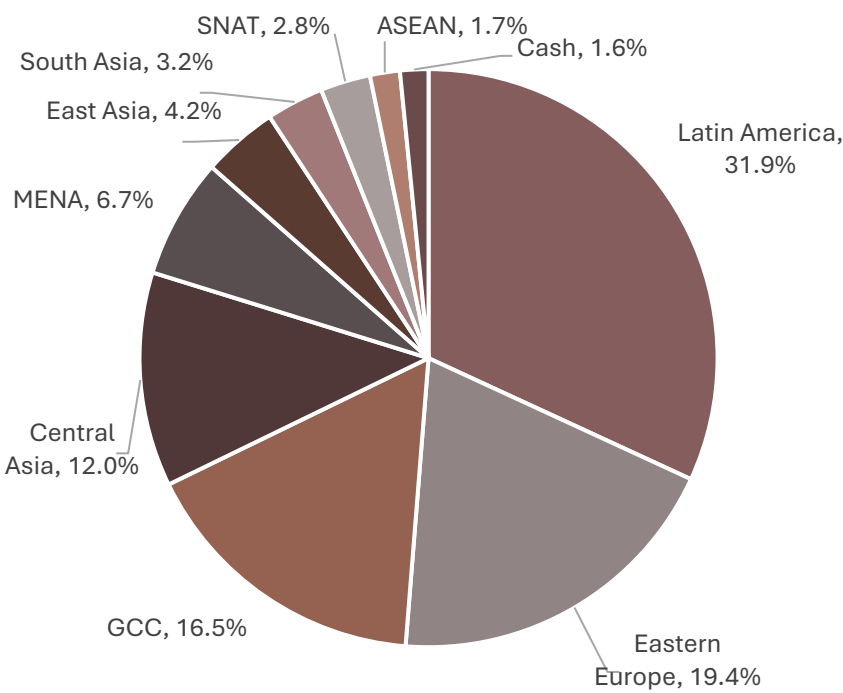
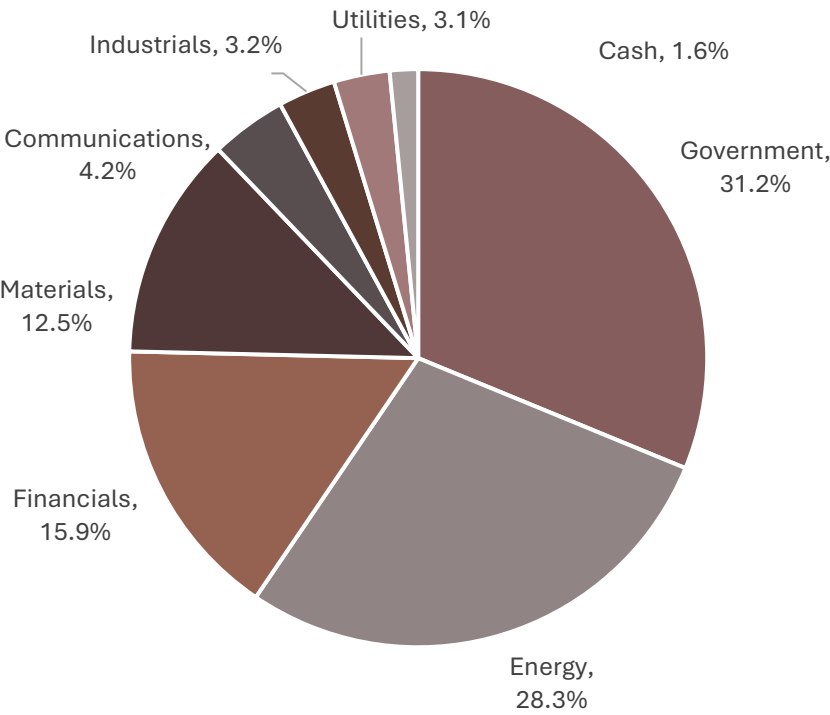
Asset Allocation

Active Weights



Sector Allocation (%)

Geographical Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	Region	YTM (%)	Duration	Rating
OCPMR 7 1/2 05/02/54	Materials	6.70%	MENA	6.58	12.1	BBB-
ROMANI 7 5/8 01/17/53	Government	6.66%	Eastern Europe	6.73	12.0	BBB-
KZOKZ 6 3/8 10/24/48	Energy	6.06%	Central Asia	6.31	12.2	BBB
BSFR 5.761 09/03/35	Financials	6.00%	GCC	5.77	4.2	BBB
RAIZBZ 6.7 02/25/37	Energy	5.03%	Latin America	9.03	7.4	BBB-

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