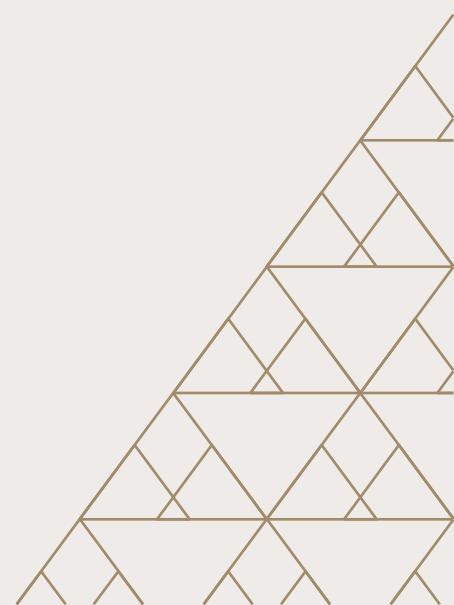




# Jabal Fixed Income Fund

January 2026



# Fund Overview

**NAV/Unit:** 1.042006

**Fund Size:** RO 8.65mn

**YTM:** 6.13%

**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

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

\*Can be waived for JAM clients

## Monthly Commentary

- The fund's size remained steady at OMR 8.65mn in January. On a portfolio level, the fund outperformed the benchmark by 15bps due to strong stock selection and a rally in duration. However, on a net basis, due to the mark-to-market levels, the fund slightly underperformed the benchmark on a technicality.
- January was a busy month in the primary issuance space, as expected. The fund was sitting on a large cash position at the end of December in anticipation of this. The fund actively participated in new primary issuances and picked up paper in the secondary markets as well. During the month, the fund also cleared almost all of its exposure in Raizen Fuels to turn the portfolio around.
- The fund was actively increasing its exposure to the GCC markets as there was value due to spread widening due to the large supply from the region especially in the government and financials sector. Furthermore, names such as OMAN, which the fund has a positive outlook on, cheapened to attractive levels in the duration space.
- Romania continues to be one of the best outperformers of the fund on the back of a reduction in the budget deficit from fiscal reform and inflation expected to move closer to target. Market expectations are that this would translate to lower issuance needs and lower risk premia, causing it to continue to rally since the toss-up elections last March.
- The fund is now slightly heavy on duration and is potentially looking to slightly reduce duration as the outlook on interest rates remain mixed as markets have started pricing in rate hikes in 2H2026.

## Portfolio YTM vs Benchmark



## Monthly Fund Returns

### Monthly Return vs Benchmark

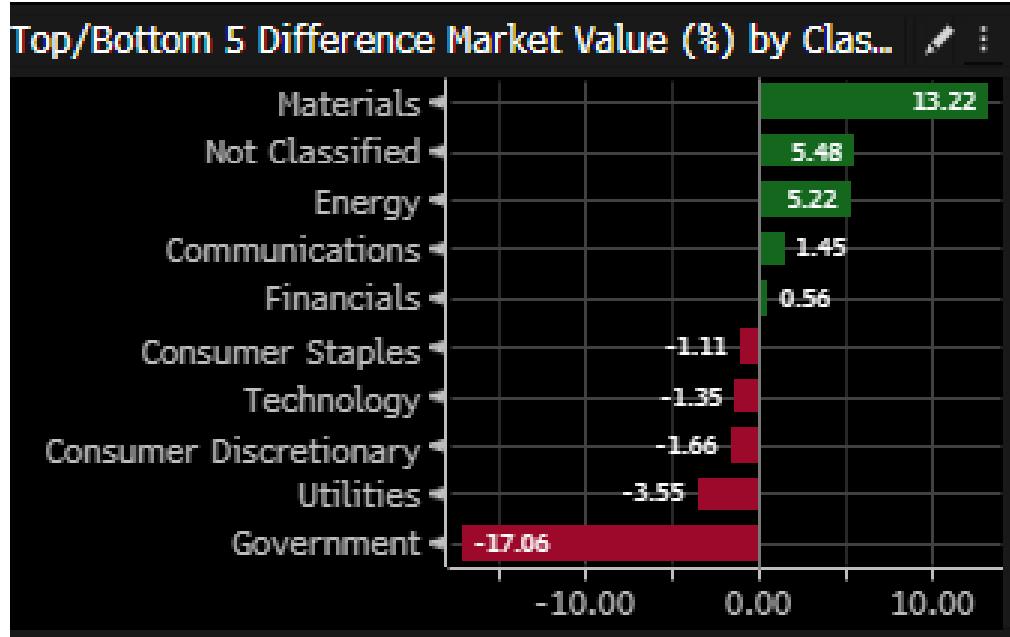


## Portfolio Characteristics

Key Stats	Fund	Benchmark
<b>YTM (%)</b>	6.13	4.95
<b>OAD</b>	9.68	6.45
<b>OAS</b>	161.10	86.14
<b>Coupon (%)</b>	5.71	4.67
<b>Rating</b>	Baa1	A2

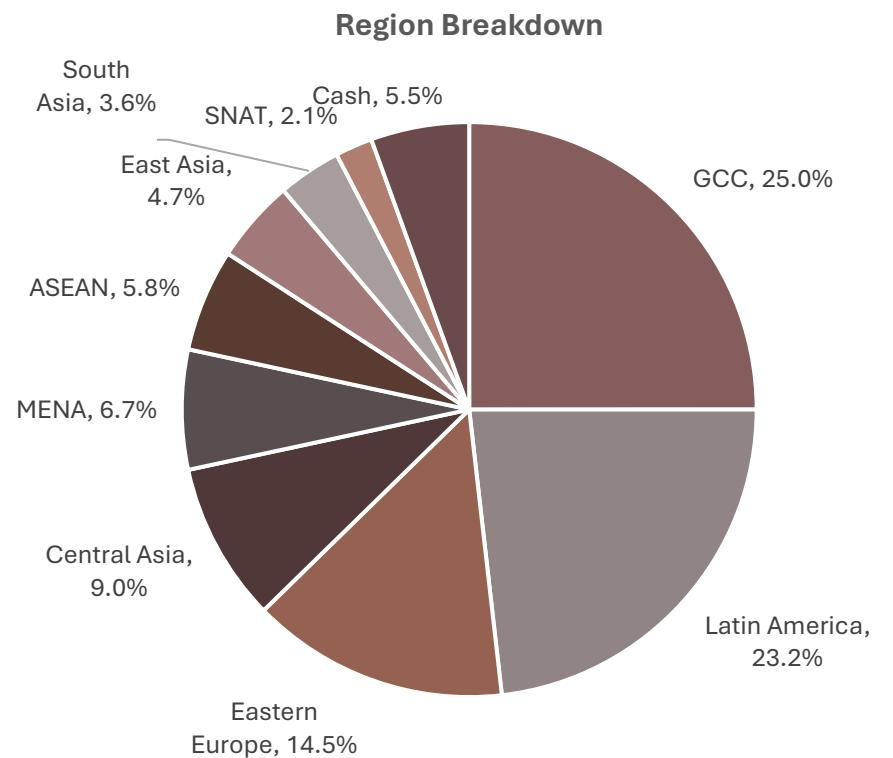
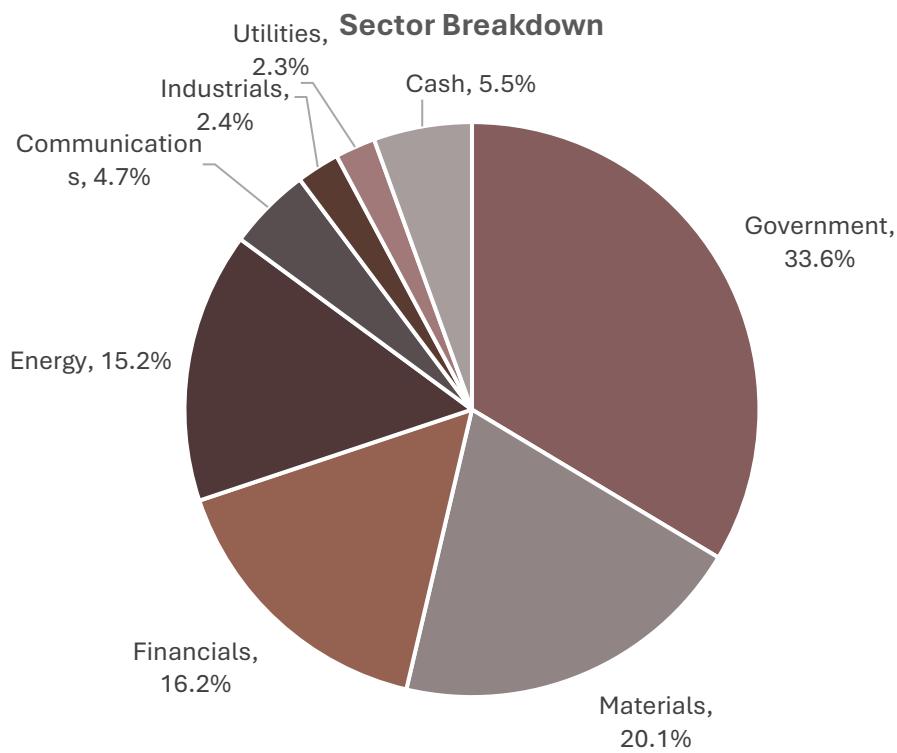
# Asset Allocation

## Active Weights



## Sector Allocation (%)

## Geographical Allocation (%)



## Top 5 Holdings (%)

Company Name	Sector	Weight	Region	YTM (%)	Duration	Rating
Cash	Cash	5.53%	-	-	-	N/A
ROMANI 7 5/8 01/17/53	Government	5.02%	Eastern Europe	6.70	12.20	BBB-
OCPMR 7 1/2 05/02/54	Materials	4.91%	MENA	6.73	12.18	BB+
FRIDPT 6.2 04/14/52	Materials	4.58%	ASEAN	6.10	12.85	BBB-
KZOKZ 6 3/8 10/24/48	Energy	4.52%	Central Asia	6.31	11.96	BBB

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