



Jabal Fixed Income Fund

February 2026

Fund Overview

NAV/Unit: 1.056

Fund Size: RO 8.77mn

YTM: 5.94%

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

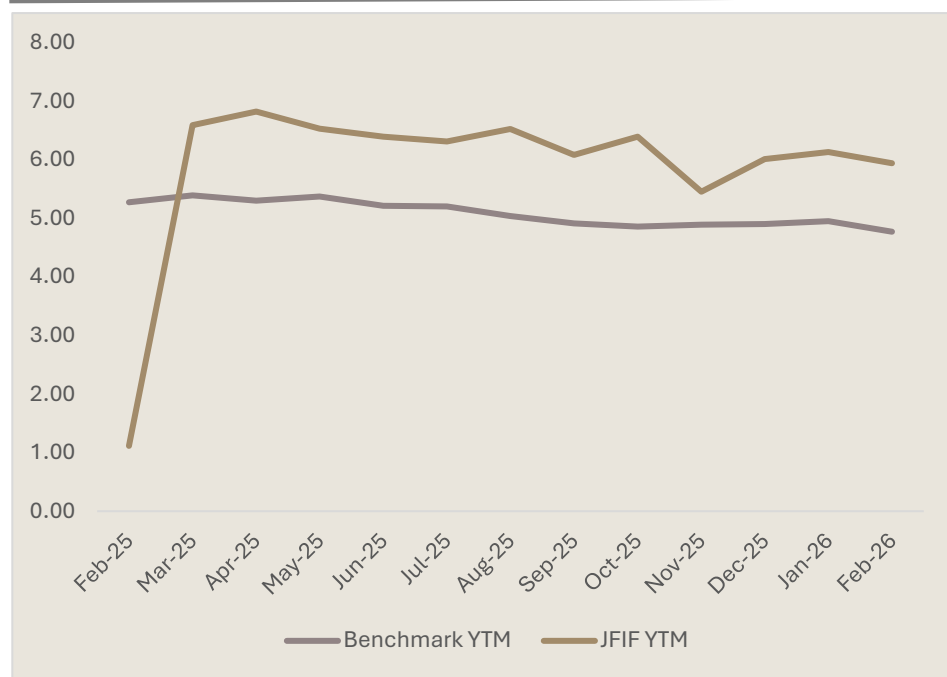
Asset Classes	Fixed Income
Fund Manager	Jabal Asset Management LLC
Benchmark	EM USD Aggregate: Investment Grade Index
Country of Domicile	Sultanate of Oman
Date of Inception	05 February 2025
Date of Deployment	26 February 2025
NAV Frequency	Weekly
Management Fee	1% per annum
Redemption Fee*	2% in the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

*Can be waived for JAM clients

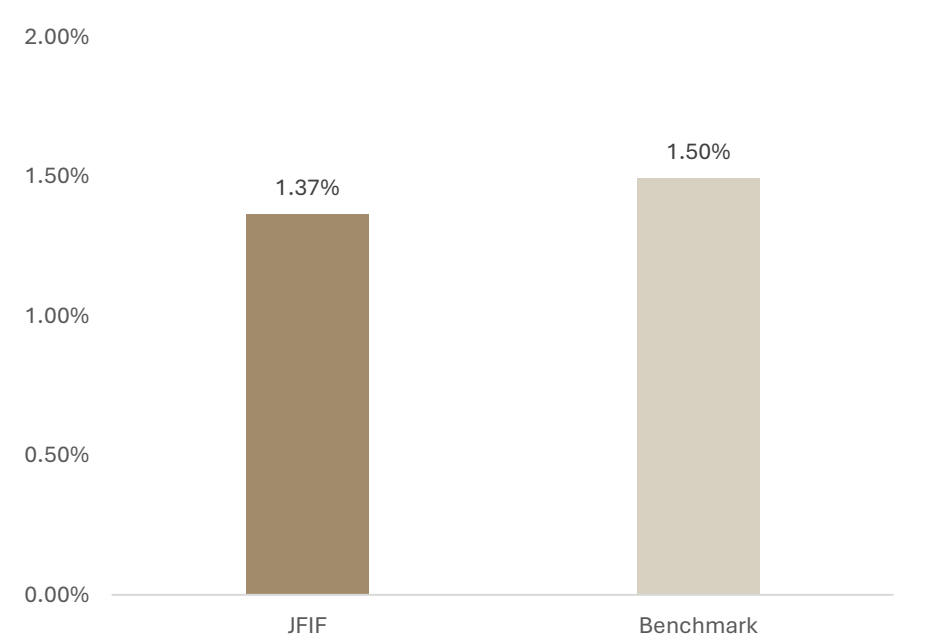
Monthly Commentary

- The fund's size remained stable at OMR 8.77mn in February. At the portfolio level, the fund outperformed benchmark by 2bps, driven primarily by security selection within long-duration government-related bonds during the rally in U.S. Treasuries. However, after expenses, the fund marginally underperformed the benchmark as the current asset base results in a relatively higher expense ratio.
- 10-year U.S. Treasuries broke below the 4% level in February and rallied by 33bps, supported by mixed U.S. economic data and a strong rally in Japanese government bonds that reinforced global duration demand. Markets initially priced in as many as three Federal Reserve rate cuts, though expectations were later scaled back to two cuts following firmer inflation indicators such as PPI.
- Duration was the primary driver of performance during Feb, with long-dated maturities between 2047–2064 leading outperformance. Within the portfolio, government-related issuers benefited most from rally in U.S. Treasuries, contributing positively to returns.
- The fund continued to participate selectively in primary issuance across the GCC, particularly in KSA Tier-2 bank transactions, where market activity remained strong. These issues offered attractive yield pickup while maintaining relatively shorter duration exposure.
- The fund completed its exit from Raizen Fuels, begun in 4Q25, following shareholders' failure to complete a previously expected capital injection, alongside weaker operating performance and a deteriorating liquidity outlook.

Portfolio YTM vs Benchmark



Monthly Fund Returns

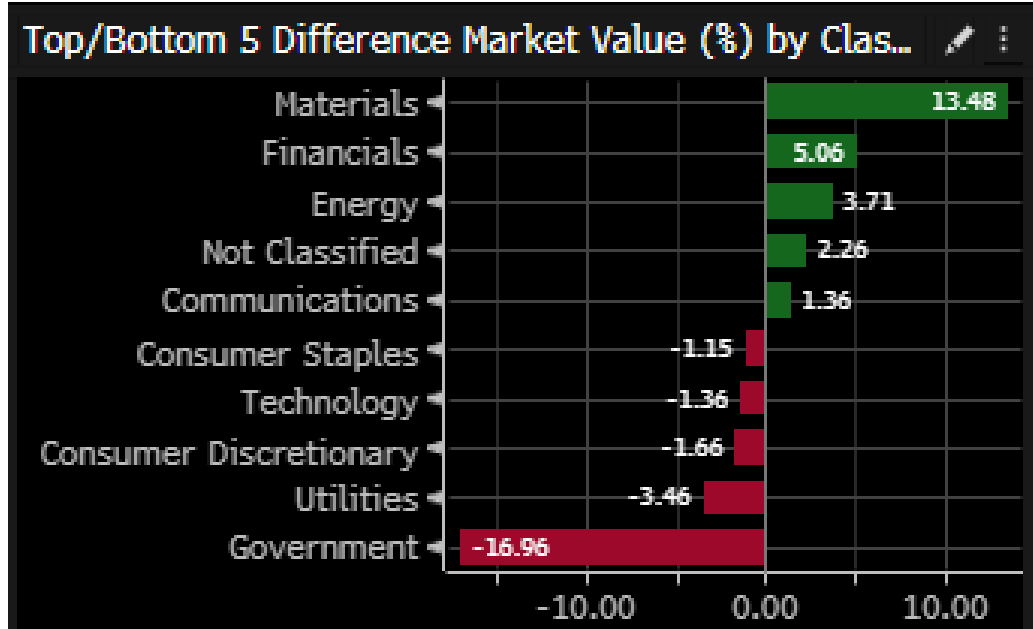


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	5.94	4.77
OAD	9.89	6.51
OAS	166.52	90.41
Coupon (%)	5.89	4.67
Rating	Baa1	A2

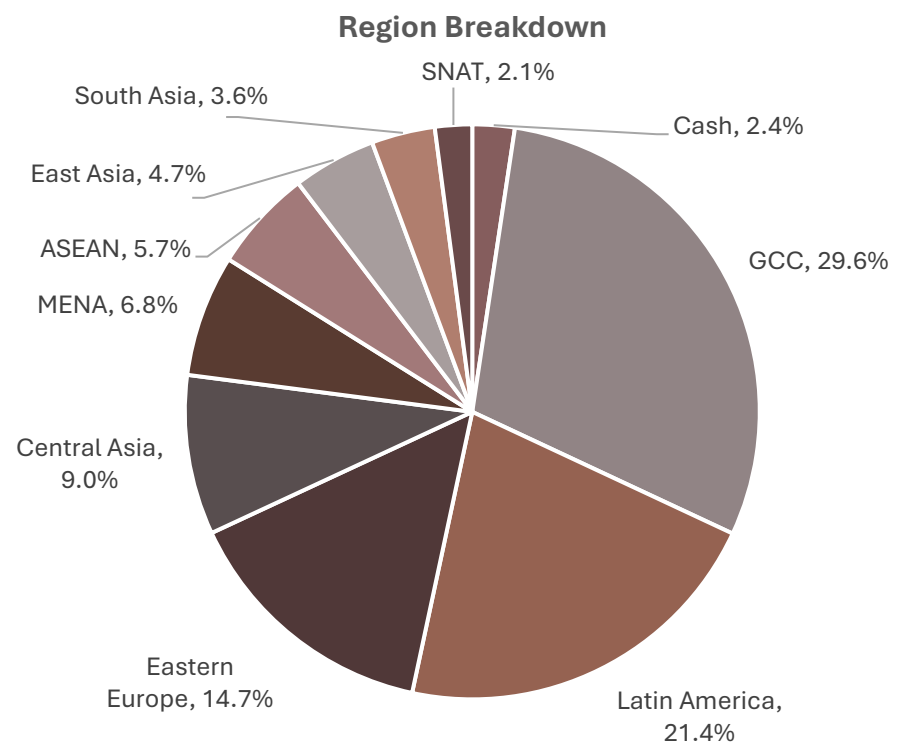
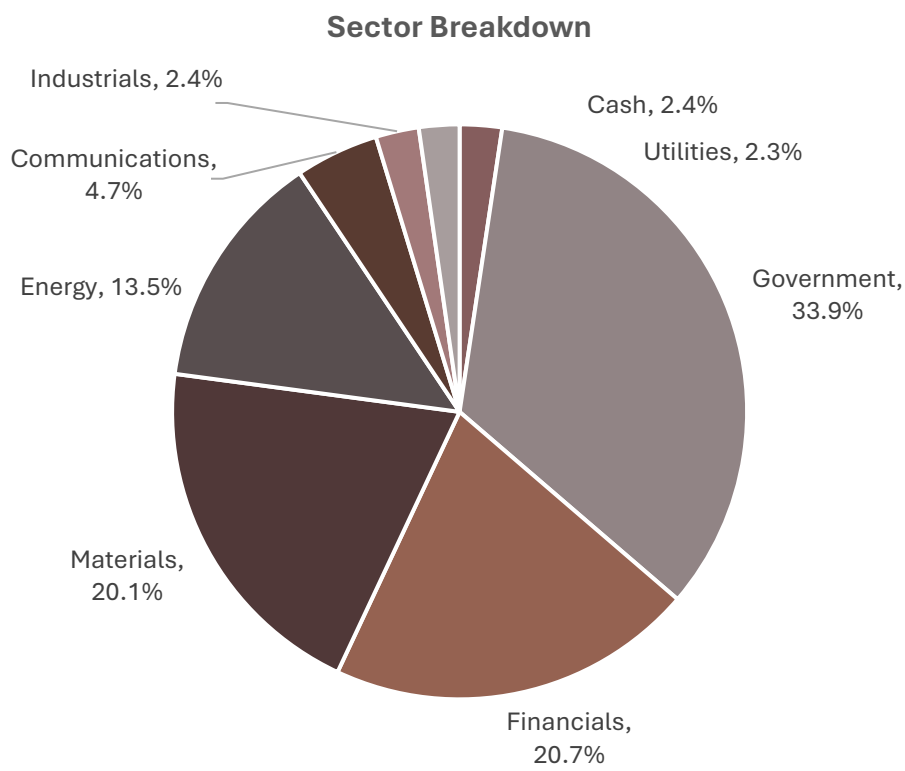
Asset Allocation

Active Weights



Sector Allocation (%)

Geographical Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	Region	YTM (%)	Duration	Rating
ROMANI 7 5/8 01/17/53	Government	5.13%	Eastern Europe	6.42	12.37	BBB-
OCPMR 7 1/2 05/02/54	Materials	4.99%	MENA	6.54	12.29	BB+
KZOKZ 6 3/8 10/24/48	Energy	4.56%	Central Asia	6.17	12.00	BBB
FRIDPT 6.2 04/14/52	Materials	4.54%	ASEAN	6.01	12.87	BBB-
ALINMA 5.873 01/23/36	Financials	4.50%	GCC	5.68	4.20	NR

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