JABAL FIXED INCOME FUND
صندوق جبل للدخل الثابت

Jabal Fixed Income Fund

NAV/Unit: 1.012 | **YTM:** 6.03% | **Fund Size:** RO 8.7 mn

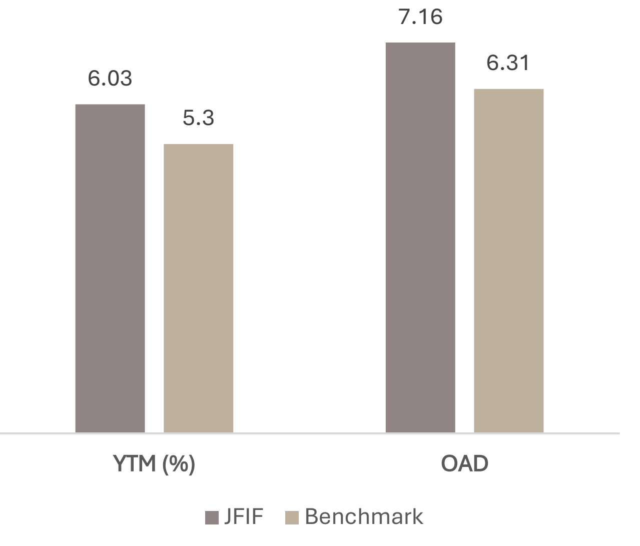
Investment Objective is maximizing overall return seeking both income and capital appreciation by investing in Fixed Income and Sukuk securities issued by Emerging Market (EM) sovereign, quasi-sovereign and corporate entities.

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

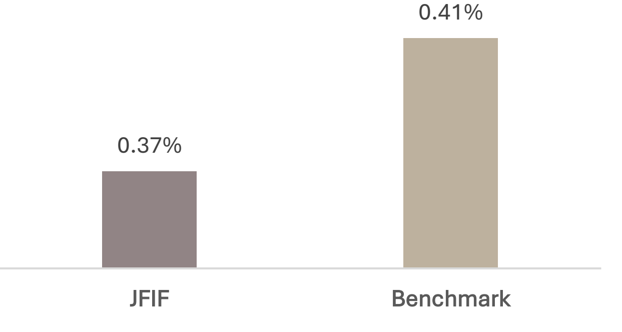
- Global inflation estimates eased in May as crude oil dropped and April US core PCE slowed to 0.2% m/m (3.3% y/y). However, a resilient labor market (172k payrolls, 4.3% unemployment) and sticky service data maintained structural support for the economy.

- US Federal maintained hawkish view, effectively pushing 2026 rate cut expectations down to 23 bps of implied easing over next 12 months. US Treasury curve flattened, front-end yields led sell-off with 2–5-year segment rising 14 bps, while 10-year yield edged up by 7 bps.

- The fund underperformed its benchmark by 4 bps during the month. Despite maintaining duration modestly above benchmark, performance benefited from security selection, portfolio positioning and increase in longer-dated yields compared with the front end of the curve.

- While energy price hikes may keep near-term inflation higher, cooling economic activity and easing demand should contain it thereafter. We look to gradually extend portfolio duration later this summer if yields remain elevated relative to our growth and inflation outlook.

Monthly Fund Returns



Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	**6.03**	5.30
OAD	**7.16**	6.31
OAS	**140**	81
Coupon (%)	**5.85**	4.70
Rating	**Baa2/Baa3**	Baa1

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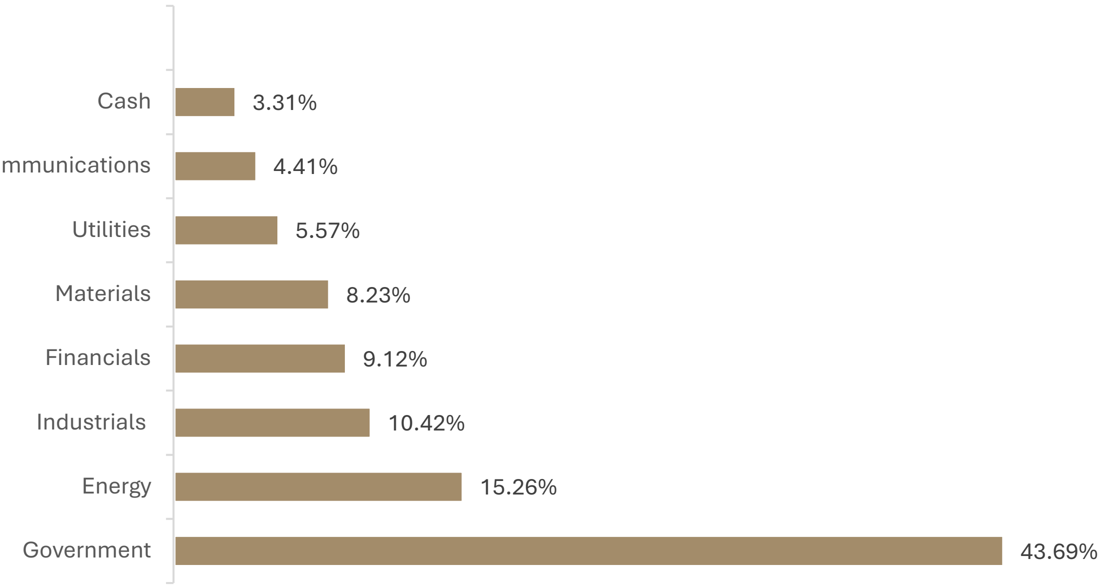
Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Weight	Region	YTM (%)	Duration	Rating
SINDB 7 04/22/27	9.4%	GCC	7.00%	0.80	NR
KZOKZ 6 3/8 10/24/48	4.5%	Central Asia	6.28%	11.80	BBB
ALINMA 5.873 01/23/36 CORP	4.4%	GCC	6.29%	4.00	BBB
RIBL 5.805 01/14/36	4.4%	GCC	6.28%	4.00	BBB-
PENOMX 5.65 09/12/49	4.3%	Latin America	6.30%	12.30	BBB