Jabal Fixed Income Fund

NAV/Unit: 0.976591 | **YTM:** 6.35% | **Fund Size:** RO 8.10 mn

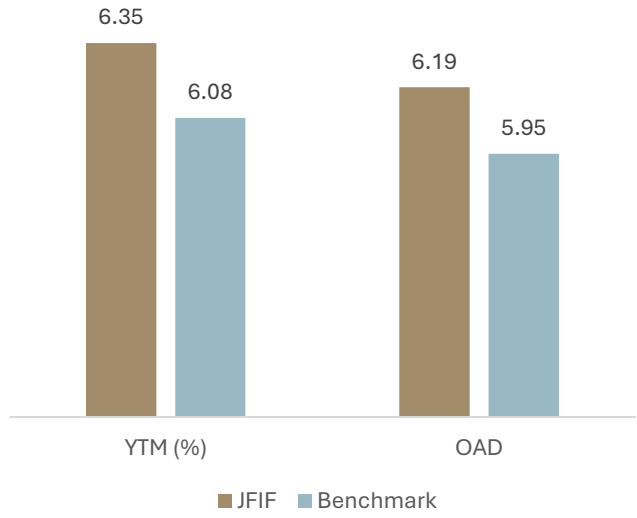
Investment Objective is maximizing overall return seeking both income and capital appreciation by investing in Fixed Income and Sukuk securities issued by Emerging Market (EM) sovereign, quasi-sovereign and corporate entities.

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



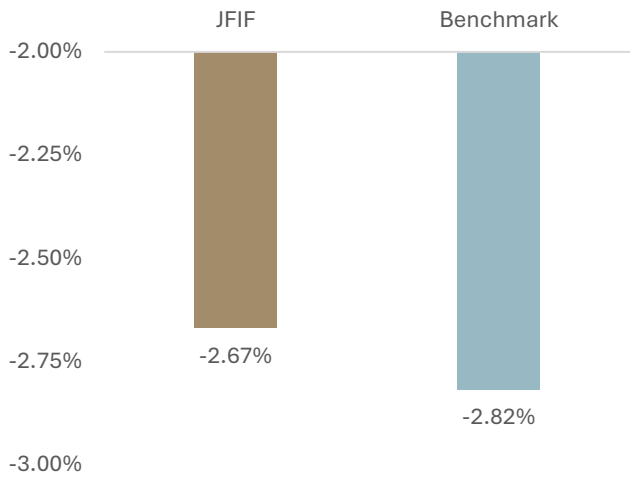
Monthly Commentary

- Market Update: Resilient US consumer activity, robust labor market indicators, and firm business sentiment underscored the economy's underlying strength. Core PCE inflation remained elevated at around 3.0%, well above the Fed's 2% target. The hawkish repricing by US Fed following the policy meeting in September strengthened the US Dollar and pushed Treasury yields higher. Wider credit spreads added to pressure on fixed income returns.

- Strategy & Performance: The fund outperformed its benchmark by 15 bps during the month. Against a backdrop of higher yields and persistent inflation pressures, the fund remains focused on actively managing duration and selectively adding credit exposure where risk-adjusted returns are more compelling.

- Portfolio Actions: Primary market activity remained strong in September. The fund participated in new issuances from RBL Bank, and Bank of Maharashtra, and initiated a modest position in ESIC Sukuk in the secondary market.

Monthly Fund Returns

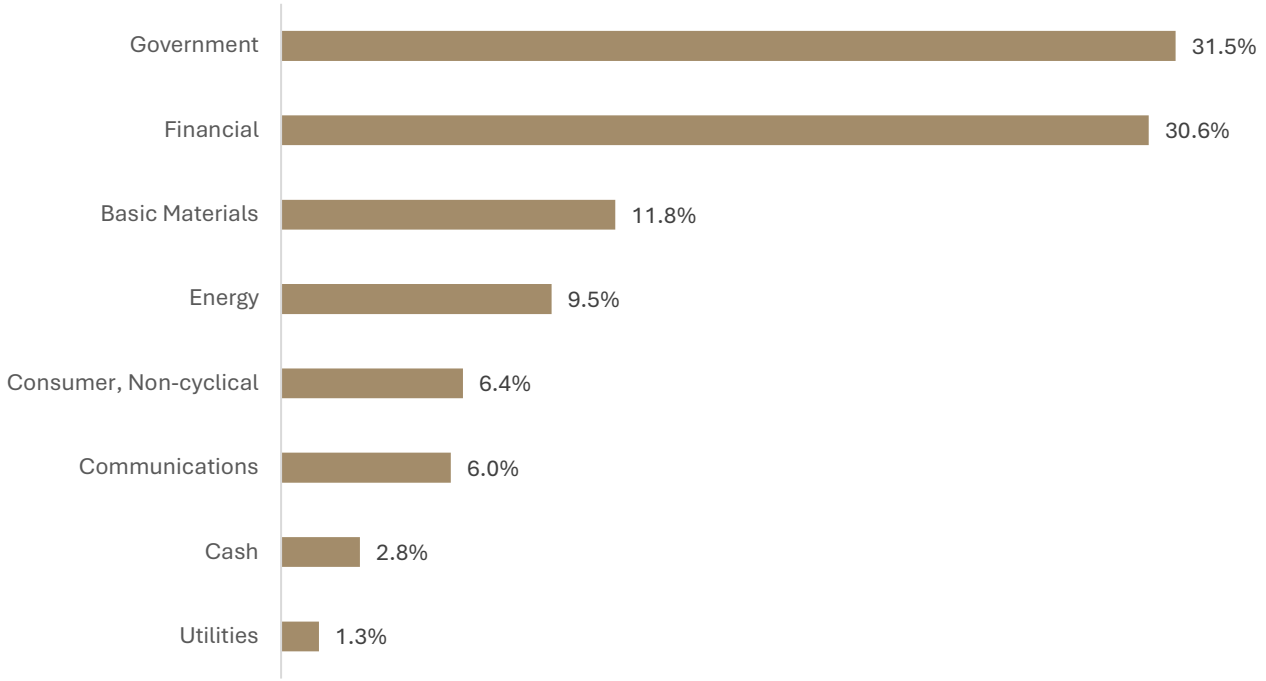


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	**6.35**	6.08
OAD	**6.19**	5.95
OAS	**194.70**	89.20
Coupon (%)	**6.21**	4.75
Rating	**Baa2**	Baa1

Jabal Fixed Income Fund

Sector Allocation (%)



Top 5 Holdings (%)

Security	Weight	Region	YTM (%)	Duration	Rating
SINDB 7 04/22/27	11.58%	GCC	7.0%	0.54	NR
KZOKZ 6 3/8 10/24/48	5.07%	Central Asia	7.2%	10.78	Baa1
PENOMX 5.65 09/12/49	4.92%	Latin America	7.0%	11.75	Baa2
RIBL 5.805 01/14/36	3.73%	GCC	7.1%	3.65	Baa2
DPWDU 5 1/2 05/08/35	3.69%	GCC	6.3%	6.52	Baa1

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