JABAL ASSET MANAGEMENT
JABAL FIXED INCOME FUND
صندوق جبل للدخل الثابت

Jabal Fixed Income Fund

NAV/Unit: 0.983967 | **YTM:** 6.89% | **Fund Size:** RO 6.77 mn

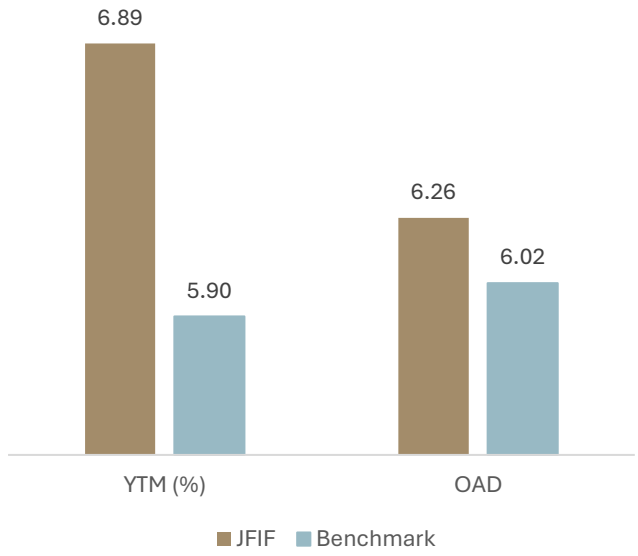
Investment Objective is maximizing overall return seeking both income and capital appreciation by investing in Fixed Income and Sukuk securities issued by Emerging Market (EM) sovereign, quasi-sovereign and corporate entities.

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



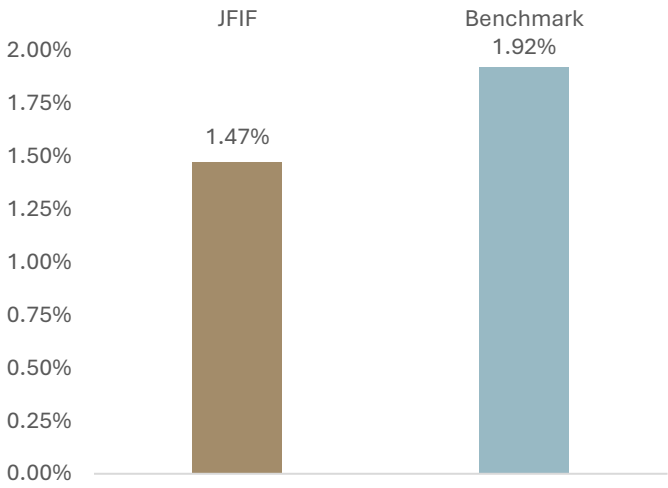
Monthly Commentary

- Market Update: Persistent pricing pressures and a moderating labor market defined the macroeconomic landscape during October, even as underlying economic activity remained resilient . Headline inflation accelerated to 3.7% , driven by higher energy costs, with the Fed's preferred core PCE measure rising to 3.1%. The US Fed paused its tightening cycle, holding the policy rate at 3.75%–4.00% in-line with market expectations, though the hawkish rhetoric kept December hike expectations alive. A month-end retreat in UST yields, driven by risk-off sentiment following a correction in AI equities, successfully countered a moderate widening in credit spreads to provide a supportive tailwind, driving positive returns across fixed income asset classes.

- Strategy & Performance: The fund underperformed its benchmark by 45 bps during the month. Against a backdrop of lower yields, the fund increased its exposure to long-dated debt and continues to selectively add duration to capture attractive term premiums.

- Portfolio Actions: The fund added new exposure to ADGB'70, CDEL'44 and COLOM'33 during the month.

Monthly Fund Returns

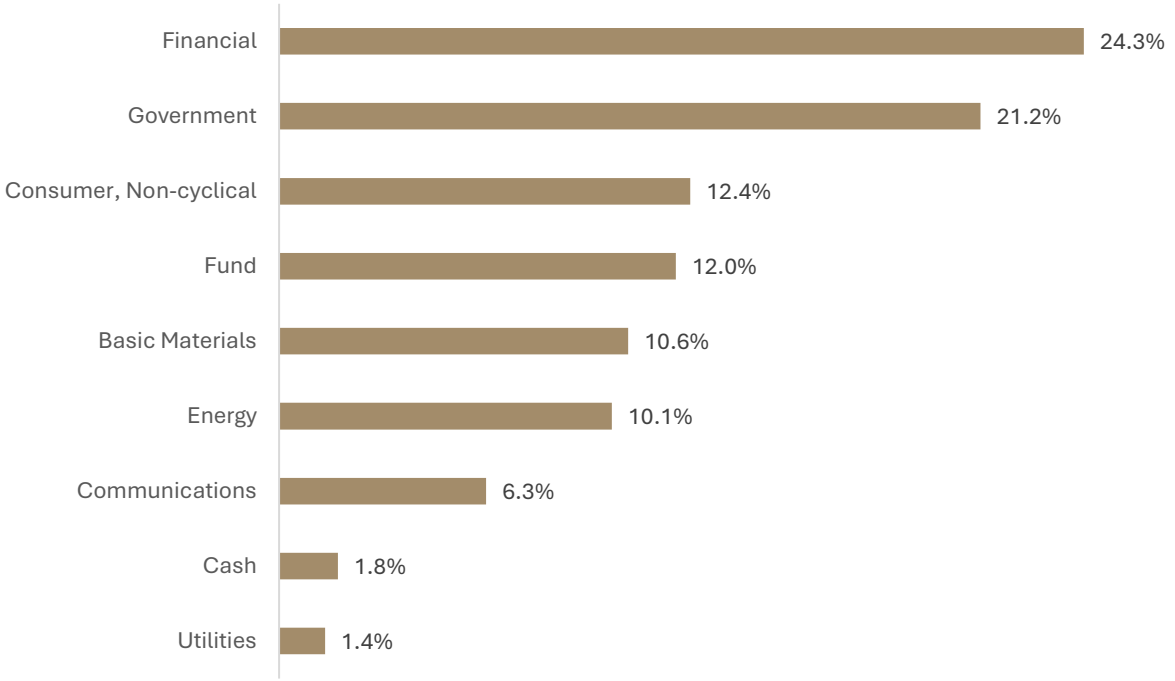


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	**6.89**	5.90
OAD	**6.30**	6.02
OAS	**168.0**	105.20
Coupon (%)	**6.28**	4.77
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%	0.44	NR
MESOLA 7 ¼ 10/14/31 Corp	5.77%	GCC	7.3%	4.20	NR
KZOKZ 6 3/8 10/24/48	5.39%	Central Asia	7.0%	11.37	Baa2
DPWDU 5 1/2 05/08/35	3.73%	GCC	6.2%	6.66	Baa2
RIBL 5.805 01/14/36	3.69%	GCC	6.9%	3.57	Baa1

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