



# Jabal Fixed Income Fund

April 2026



# Jabal Fixed Income Fund

NAV/Unit: 1.0086

Fund Size: RO 8.68mn

YTM: 5.96%

**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

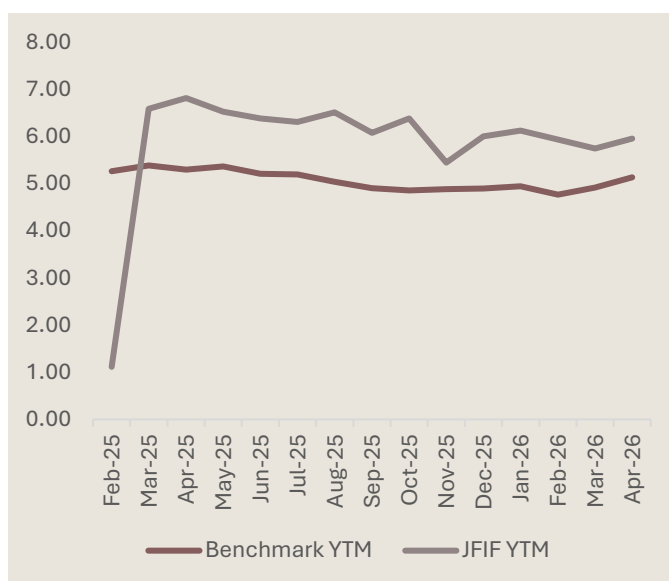
<b>Asset Classes</b>	Fixed Income
<b>Fund Manager</b>	Jabal Asset Management LLC
<b>Benchmark</b>	EM USD Aggregate: Investment Grade Index
<b>Country of Domicile</b>	Sultanate of Oman
<b>Date of Inception</b>	05 February 2025
<b>Date of Deployment</b>	26 February 2025
<b>NAV Frequency</b>	Weekly
<b>Management 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

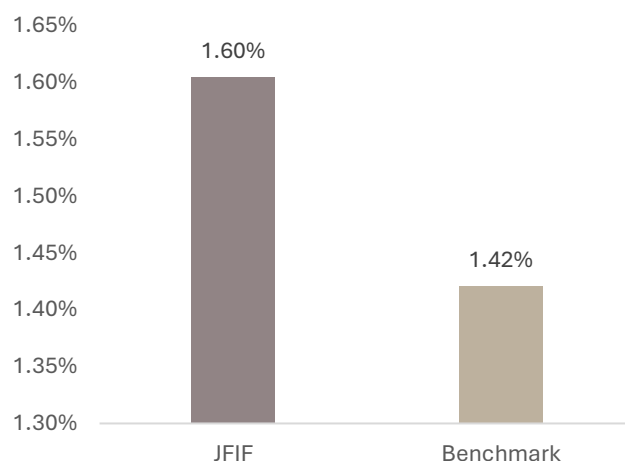
## Monthly Commentary

- The fund's size was broadly unchanged during April. The fund outperformed the benchmark by 18 bps, driven mainly by a narrowing of credit spreads during the month, partially offset by a rise in underlying government bond yields.
- The fund maintained an average duration around the same level as April and modestly cut its overall risk level.
- The 10-year U.S. Treasury yield rose by approximately 5 bps to 4.37% during the month, reflecting concerns around constrained energy and fertilizer flows through the Strait of Hormuz. As the fund had previously reduced portfolio duration, performance was not meaningfully affected by this move.
- Emerging market credit spreads tightened during the month as regional risk sentiment improved and market conditions normalized.
- The fund ended the month nearly fully invested.

## Portfolio YTM vs Benchmark



## Monthly Fund Returns

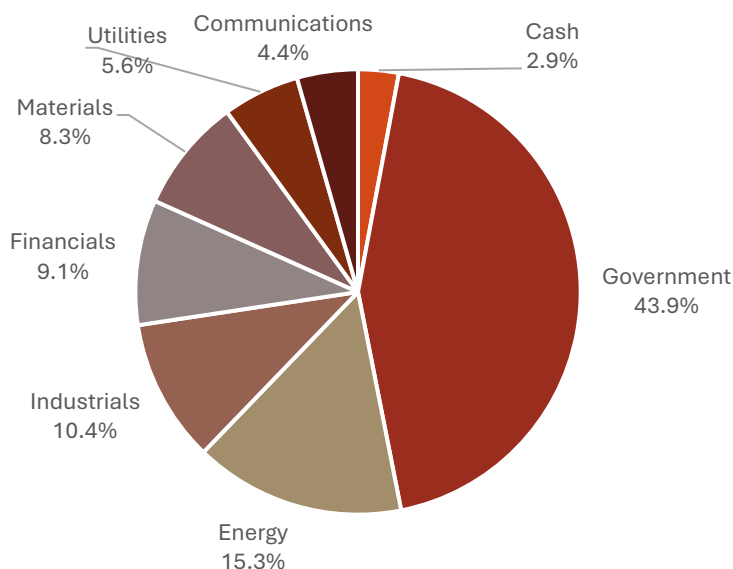


## Portfolio Characteristics

Key Stats	Fund	Benchmark
<b>YTM (%)</b>	<b>5.96</b>	5.14
<b>OAD</b>	<b>7.26</b>	6.39
<b>OAS</b>	<b>151.1</b>	84.3
<b>Coupon (%)</b>	<b>5.85</b>	4.67
<b>Rating</b>	<b>Baa2</b>	A2/A3

# Asset Allocation

## Sector Allocation (%)



## Top 5 Holdings (%)

Company Name	Sector	Weight	Region	YTM (%)	Duration	Rating
SINDB 7 04/22/27	Industrials	9.3%	GCC	7.00	1.0	NR
KZOKZ 6 3/8 10/24/48	Energy	5.0%	Central Asia	6.26	11.9	BBB
ALINMA 5.873 01/23/36 CORP	Energy	4.9%	GCC	6.08	4.0	BBB
RIBL 5.805 01/14/36	Utilities	4.9%	GCC	6.15	4.0	BBB-
PENOMX 5.65 09/12/49	Government	4.8%	Latin America	6.16	12.4	BBB

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