



Jabal Fixed Income Fund

June 2025

Fund Overview

NAV/Unit: 1.010383

Fund Size: RO 4.16 mn

YTM: 6.39%

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

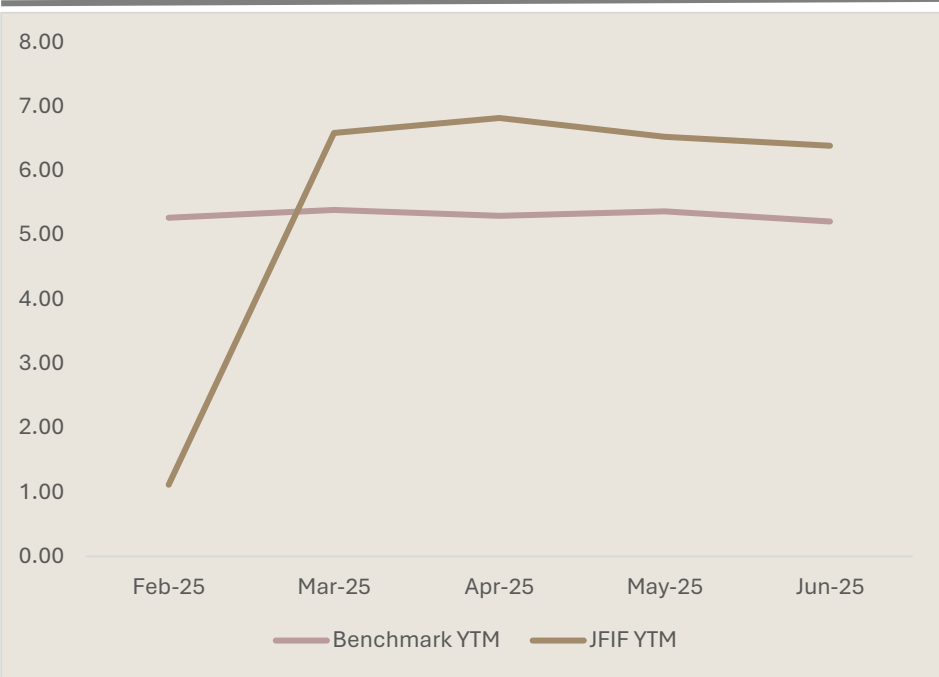
Asset Classes	Fixed Income
Fund Manager	Jabal Asset Management LLC
Benchmark	EM USD Aggregate: Investment Grade Index
Country of Domicile	Sultanate of Oman
Date of Inception	05 February 2025
Date of Deployment	26 February 2025
NAV Frequency	Weekly
Management Fee	1% per annum
Redemption Fee*	2% in the first year 1% in subsequent years
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.000

*Can be waived for JAM clients

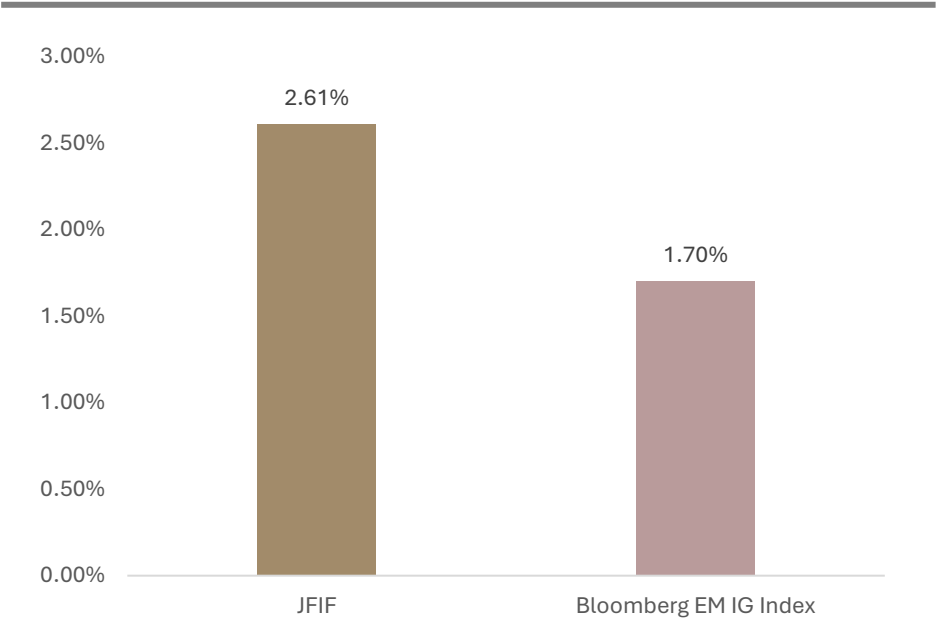
Monthly Commentary

- The fund continued its deployment in June, targeting duration due to the relatively large cash position of close to 10% at the start of the month. The fund outperformed the benchmark by +91bps in June as 30-year USTs rallied 16bps from 4.932% to 4.776% and spreads tightened ~10bps during the month.
- The larger outperformers during the month was KazMunayGas National Co, Vale, Romania, and Prosus NV. This were all largely related to the rally in the long end of the UST curve as well as spread tightening as markets began pricing in earlier rate cuts by the Federal Reserve after Officials reiterated their course of 2 rate cut view despite the risk of resurgent inflation.
- Furthermore, KazMunayGas National Co was upgraded to BBB- by S&P, with a stable outlook, making the company fully Investment Grade. S&P said that over the past several years KazMunayGas NC JSC (KMG) has significantly reduced its debt. Combined with business improvements, this should significantly improve KMG's ability to absorb higher investments, oil price volatility, and potential disruptions to oil transportation. The company's dividend policy - paying core dividends as a percentage of free cash flow from operating activities - is also a positive credit factor.
- The fund continued to receive subscriptions in June and is sitting on ~6.8% in cash, causing the portfolio's YTM to decline slightly. Excluding cash, the portfolio is yielding 6.74%. Given that bonds were trading tight in June, JFIF was tactical in its deployment.

Portfolio YTM vs Benchmark



Monthly Fund Returns

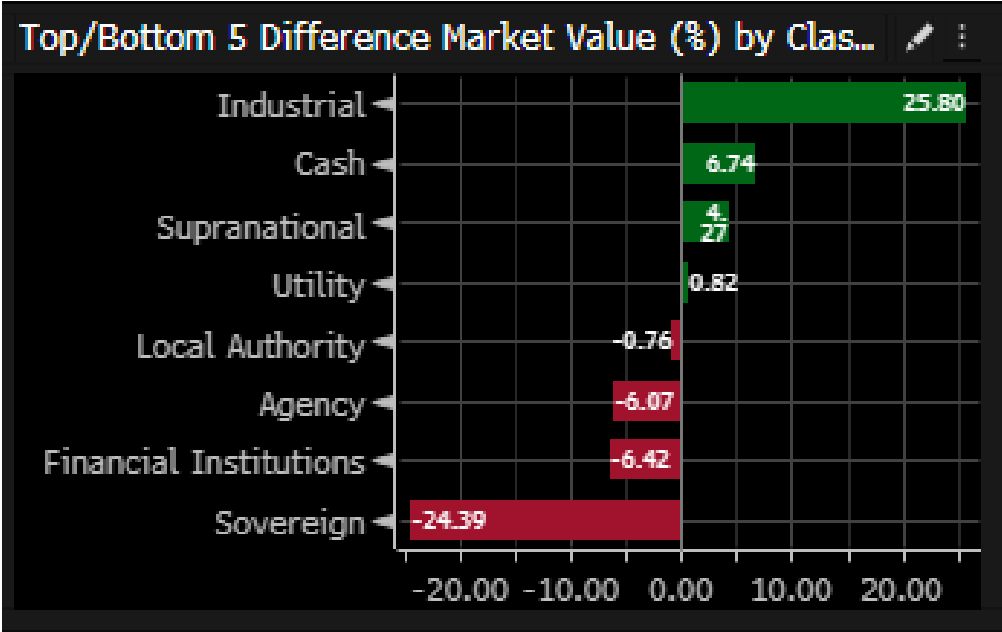


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	6.39	5.21
OAD	8.50	6.53
OAS	199.77	105.56
Coupon (%)	5.29	4.57
Rating	Baa1	A2

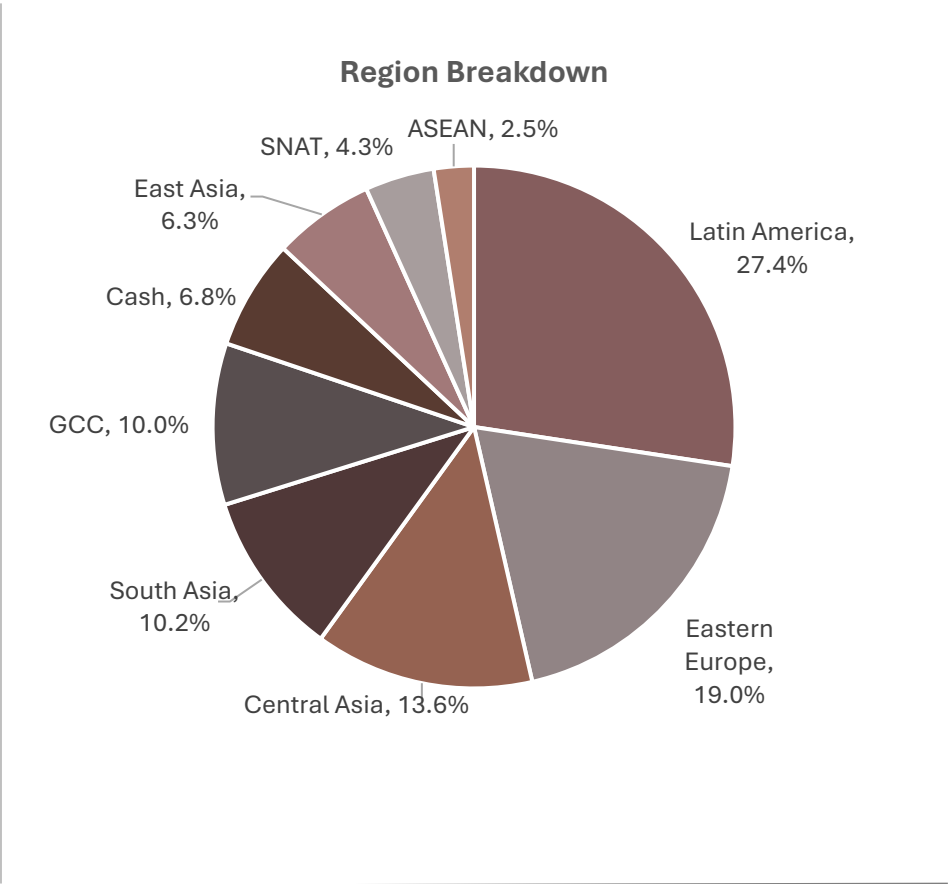
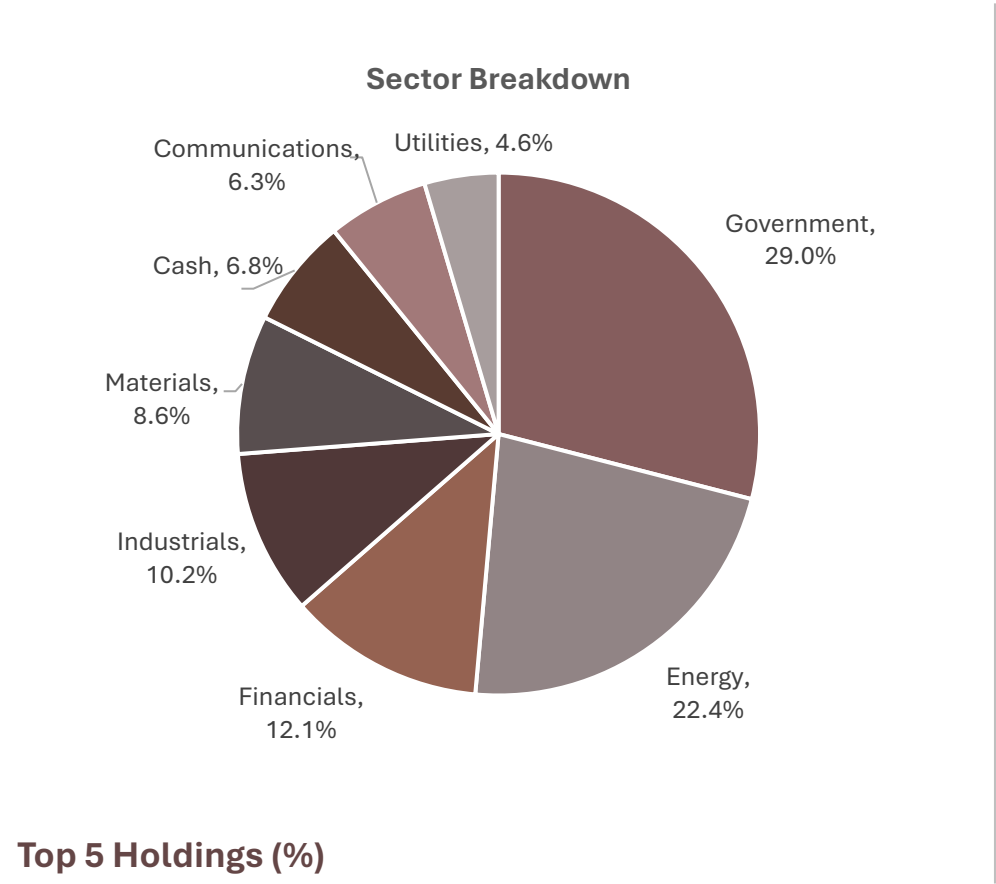
Asset Allocation

Active Weights



Sector Allocation (%)

Geographical Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	Region	YTM (%)	Duration	Rating
KZOKZ 6 3/8 10/24/48	Energy	8.80%	Central Asia	6.99	11.6	BBB
Cash	Cash	6.79%	Cash	N/A	N/A	N/A
ROMANI 7 1/2 02/10/37	Government	5.95%	Eastern Europe	6.86	7.6	BBB-
GNFPSO 5.198 06/15/34	Energy	5.72%	Latin America	6.47	4.2	BBB-
BGOSK 6 1/4 07/09/54	Government	5.64%	Eastern Europe	6.27	13	A-

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