



Jabal Fixed Income Fund

July 2025

Fund Overview

NAV/Unit: 1.022397

Fund Size: RO 4.52 mn

YTM: 6.31%

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

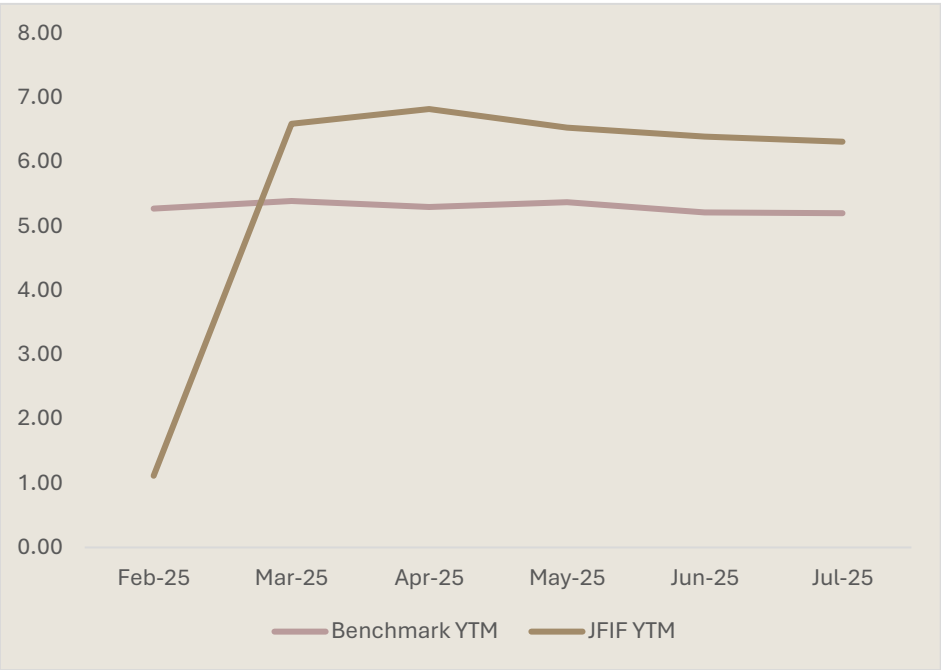
Asset Classes	Fixed Income
Fund Manager	Jabal Asset Management LLC
Benchmark	EM USD Aggregate: Investment Grade Index
Country of Domicile	Sultanate of Oman
Date of Inception	05 February 2025
Date of Deployment	26 February 2025
NAV Frequency	Weekly
Management Fee	1% per annum
Redemption Fee*	2% in the 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

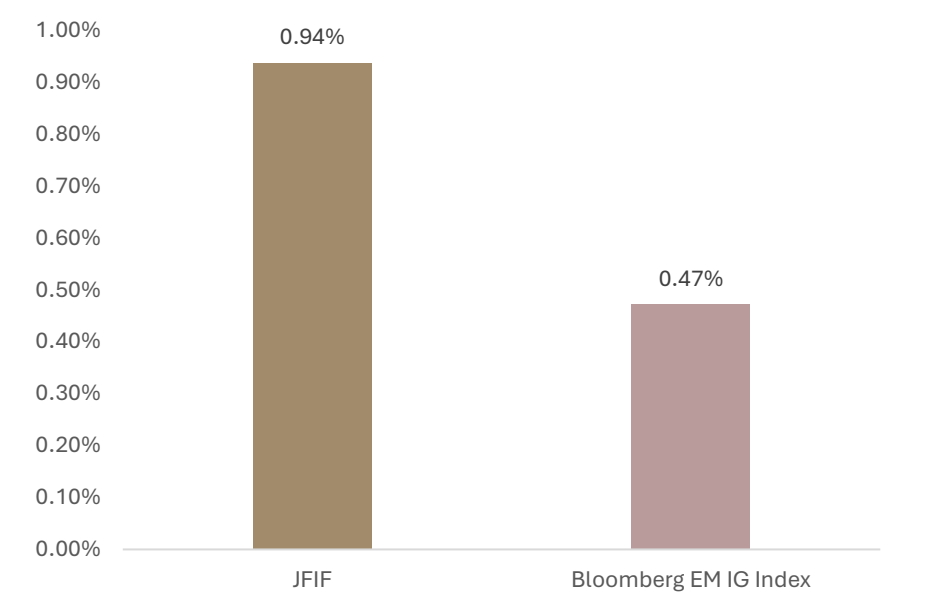
Monthly Commentary

- The fund continues its consistent outperformance in July, outperforming the benchmark by +47bps (NAV). The fund continued to see inflows in July and reduced its cash position to 5.6% at the end of July from continuous deployment to reduce the drag of cash on the performance of the fund.
- 10-year UST yields spiked in mid July to a high of 4.483% and 30-year USTs briefly traded above 5% as well. This provided opportunity for the fund to add positions tactically in duration names, despite the tightening in spreads. USTs closed the month relatively flat but the selloff and rally caused duration names to outperform in the latter half of the month, given the portfolio’s long duration strategy.
- The largest outperformers of the month continues to be Romania, the portfolio’s largest position, after the new government announced spending cuts and tax hikes which triggered a 180-degree turnaround in market sentiment and the country received improved feedback from rating agencies, allowing Romania to return to international debt markets again with a successful bond issuance after months of political turbulence and uncertainty regarding nation’s budget deficit.
- Mexico bonds were the largest underperformer of the month, underperforming mainly at the end of the month on the back of an amortizing Pre-Capitalized (P-Caps) securities issuance to bail out Pemex, which triggered a rating upgrade of Pemex from B+ to BB from the government’s increased support of the entity.

Portfolio YTM vs Benchmark



Monthly Fund Returns

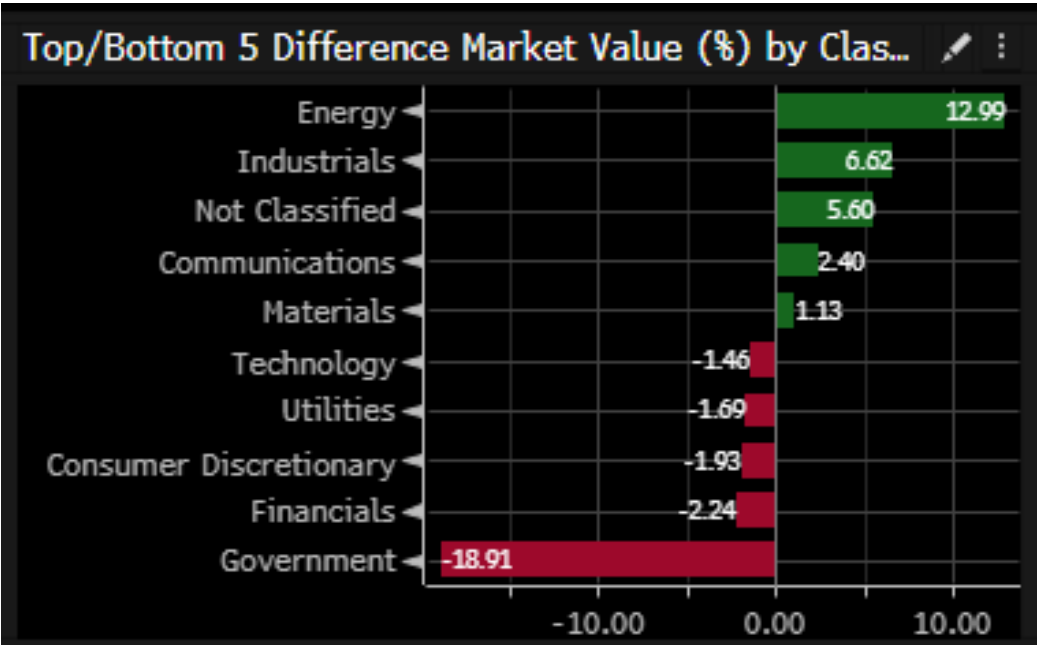


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	6.31	5.20
OAD	8.53	6.49
OAS	176.96	90.73
Coupon (%)	5.32	4.59
Rating	Baa1	A2

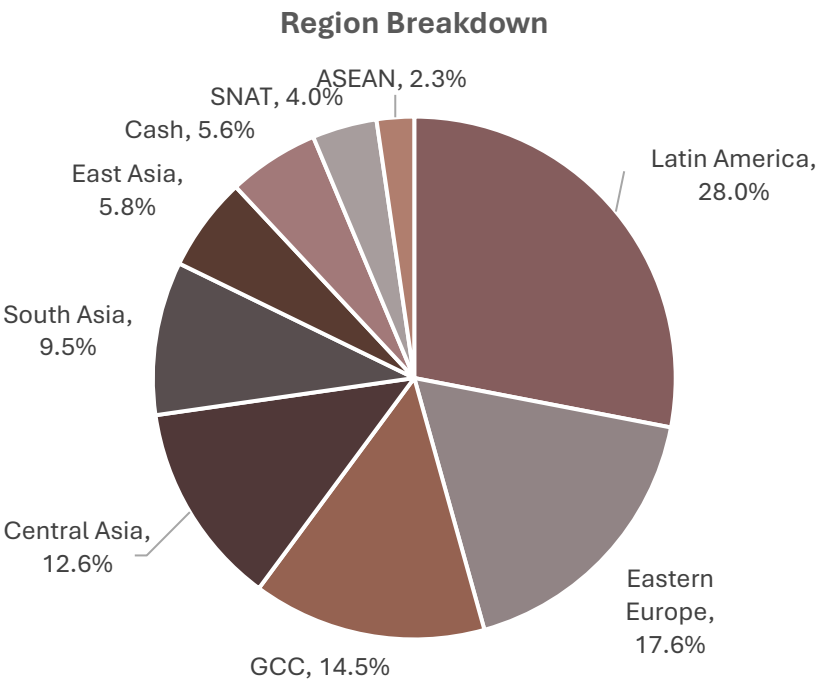
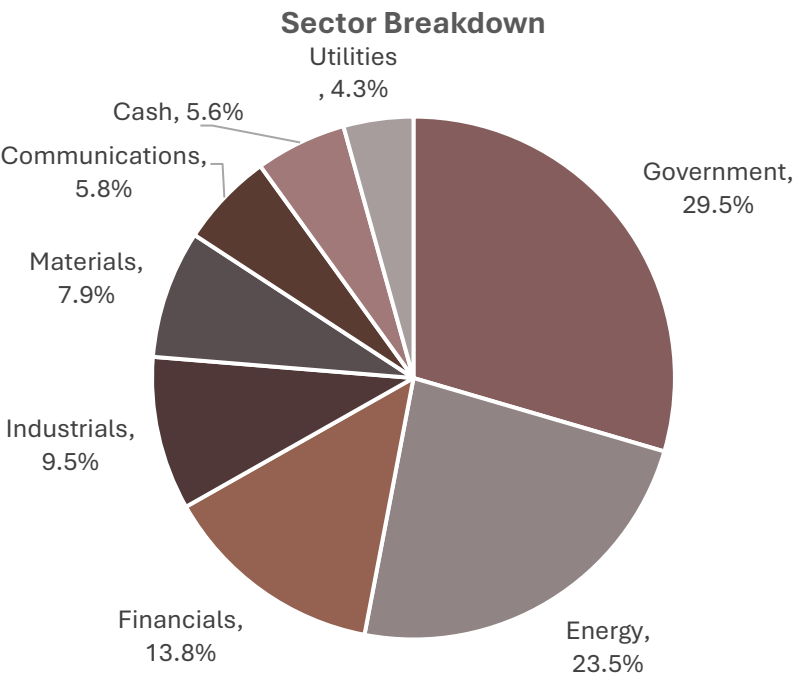
Asset Allocation

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	8.15%	Central Asia	6.83	11.7	BBB
Cash	Cash	5.64%	Cash	N/A	N/A	N/A
ROMANI 7 1/2 02/10/37	Government	5.54%	Eastern Europe	6.72	7.6	BBB-
GNFPSO 5.198 06/15/34	Energy	5.36%	Latin America	6.10	4.2	BBB-
BGOSK 6 1/4 07/09/54	Government	5.23%	Eastern Europe	6.29	13.3	BBB

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