



Jabal Fixed Income Fund

August 2025

Fund Overview

NAV/Unit: 1.032237

Fund Size: RO 6.13 mn

YTM: 6.52%

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

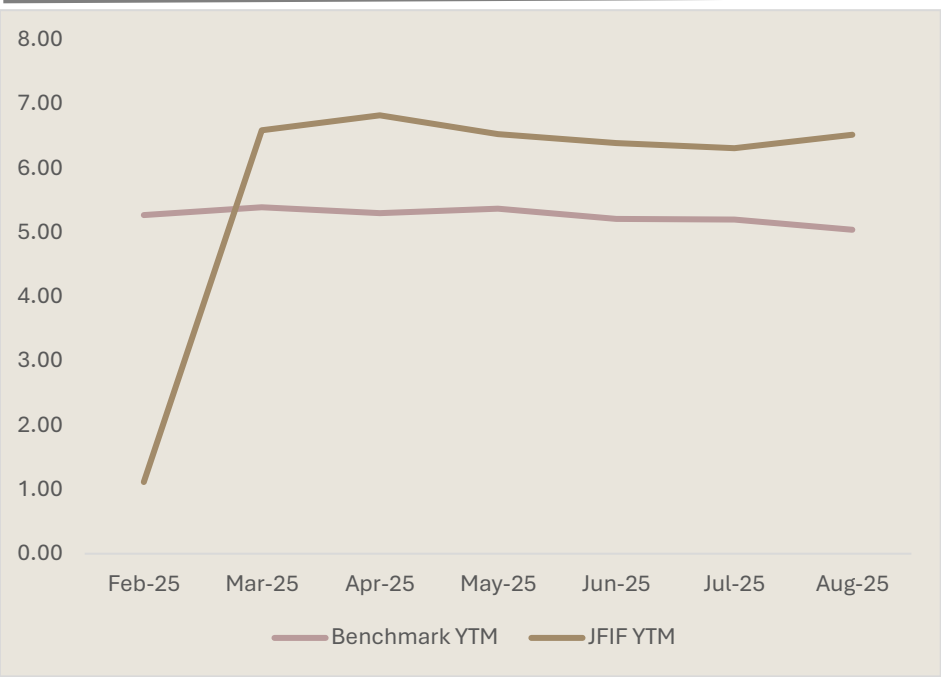
Asset Classes	Fixed Income
Fund Manager	Jabal Asset Management LLC
Benchmark	EM USD Aggregate: Investment Grade Index
Country of Domicile	Sultanate of Oman
Date of Inception	05 February 2025
Date of Deployment	26 February 2025
NAV Frequency	Weekly
Management Fee	1% per annum
Redemption Fee*	2% in the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

*Can be waived for JAM clients

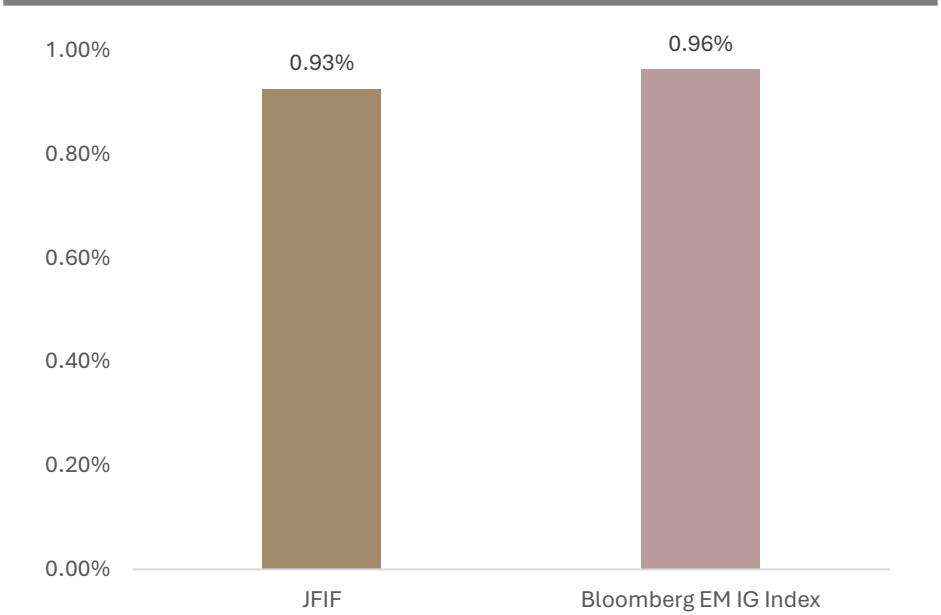
Monthly Commentary

- The fund outperformed the benchmark by +5bps but on a NAV level, the fund slightly underperformed due to the expense ratio. The fund saw large activity in August due to inflows as well as corporate actions during the month.
- Adani Ports did a repurchase \$450mn of its outstanding bonds across 3 short-dated maturities in line with its capital management strategy. The fund managed to successfully exit several of its positions via the repurchase offer with significant gains. Furthermore, S&P upgraded Adani Ports outlook from negative to positive after the group secured more than USD10bn of new credit facilities, showcasing the strength and resilience in the company’s balance sheet after reporting a jump in its Q1 profits by 7%.
- The fund continued to deploy its cash in August and increased its positions to Raizen Fuels after negative news surrounding the company due to high leverage levels. However, we believe that the company is committed to its deleveraging plans and have the capacity to do so. Unfortunately, further negative news weighed on the company during the month regarding Petrobras’ potential deviation away from sugar ethanol. However, we believe that it is likely that a new shareholder will likely step in and Raizen will likely outperform in the months to come.
- Furthermore, the fund continued to add to duration during the month due to the temporary spike in yields, which provided opportunity to pick up longer-dated papers at decent entry levels. The fund also participated in new issuances in GCC.

Portfolio YTM vs Benchmark



Monthly Fund Returns

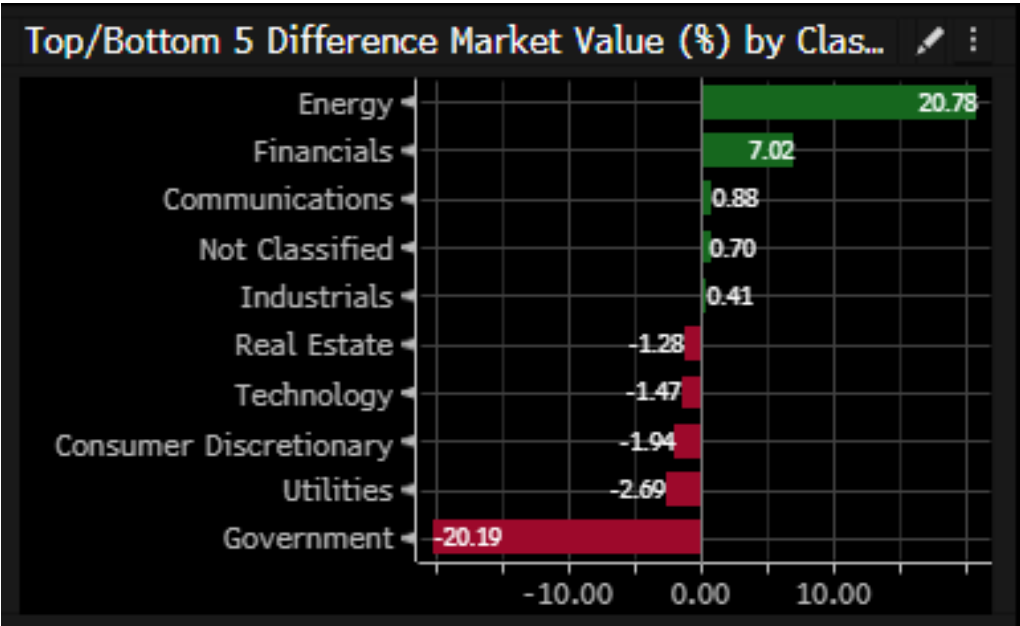


Portfolio Characteristics

Key Stats	Fund	Benchmark
YTM (%)	6.52	5.04
OAD	8.73	6.54
OAS	212.39	92.12
Coupon (%)	6.08	4.60
Rating	Baa1	A2

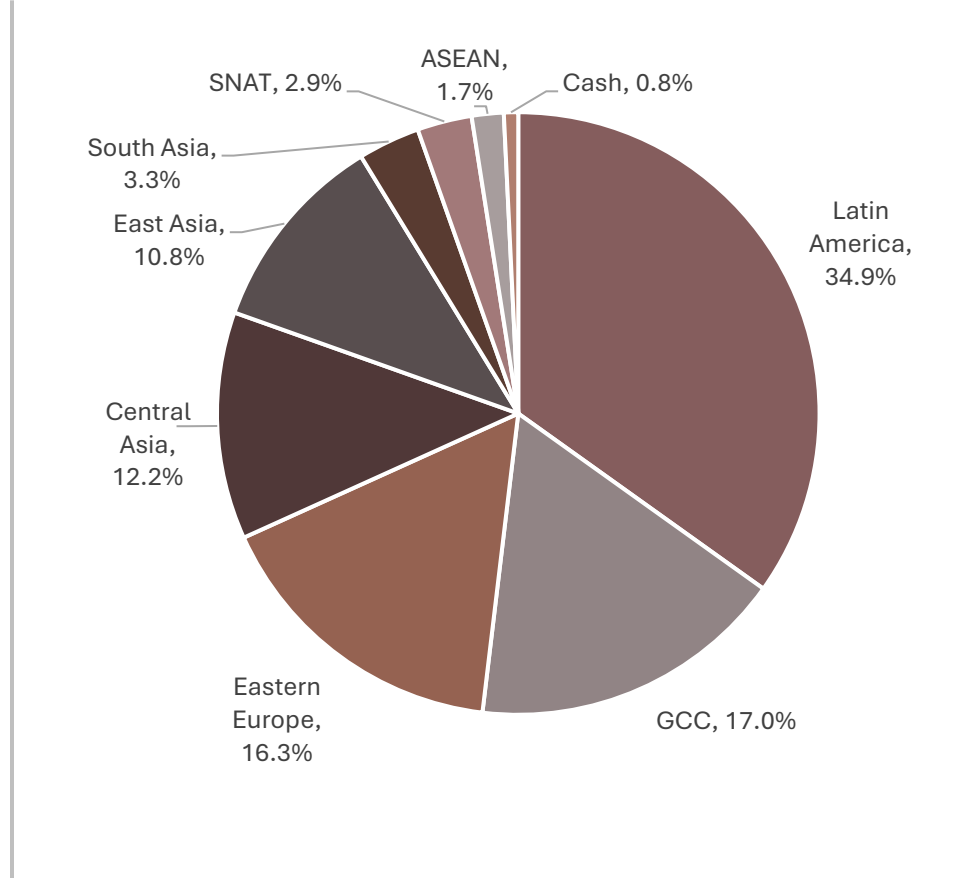
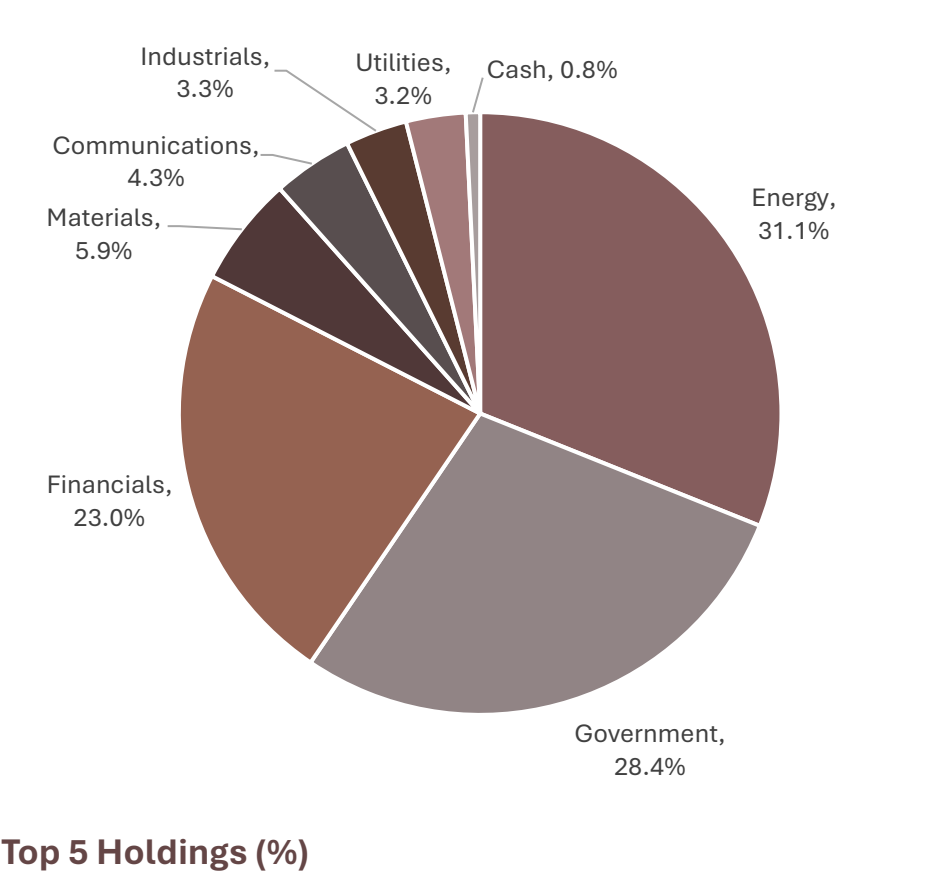
Asset Allocation

Active Weights



Sector Allocation (%)

Geographical Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	Region	YTM (%)	Duration	Rating
FWDGHD 8.4 04/05/29	Financials	6.52%	East Asia	7.50	3.0	BBB-
BSFR 5.761 09/03/35	Financials	6.32%	GCC	5.82	4.3	BBB
KZOKZ 6 3/8 10/24/48	Energy	6.10%	Central Asia	6.71	11.7	BBB
RAIZBZ 6.7 02/25/37	Energy	6.09%	Latin America	7.25	7.9	BBB
ROMANI 7 1/2 02/10/37	Government	4.06%	Eastern Europe	6.69	7.8	BBB-

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