



Jabal Fixed Income Fund

December 2025

Fund Overview

NAV/Unit: 1.042462

Fund Size: RO 8.66mn

YTM: 6.23%

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

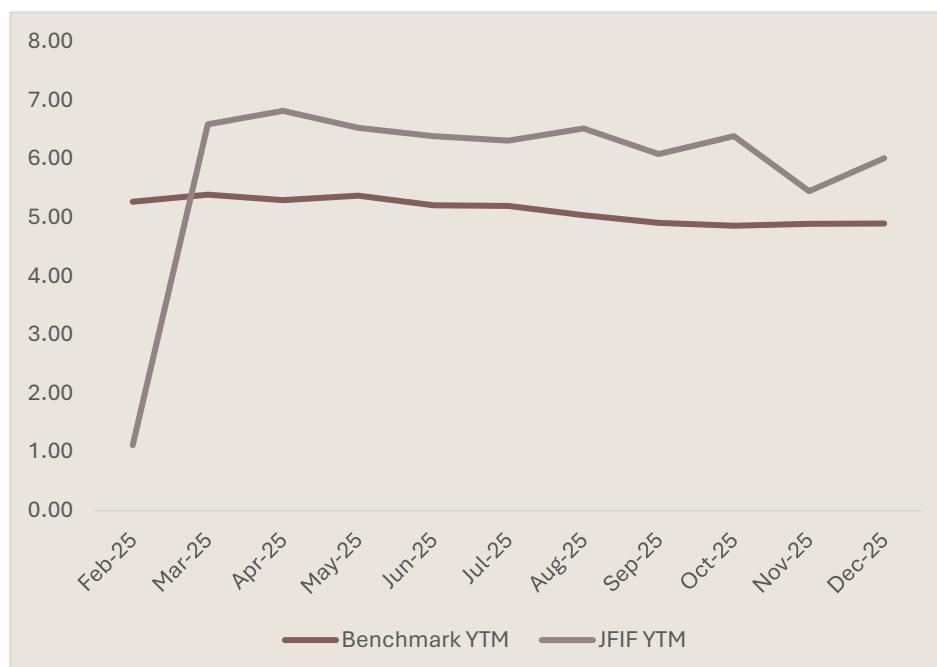
Asset Classes	Fixed Income
Fund Manager	Jabal Asset Management LLC
Benchmark	EM USD Aggregate: Investment Grade Index
Country of Domicile	Sultanate of Oman
Date of Inception	05 February 2025
Date of Deployment	26 February 2025
NAV Frequency	Weekly
Management Fee	1% per annum
Redemption Fee*	2% in the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

*Can be waived for JAM clients

Monthly Commentary

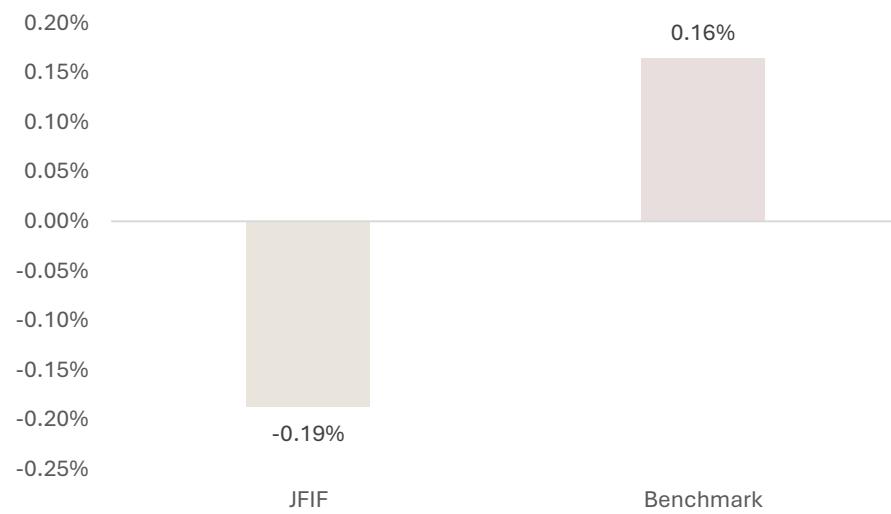
- The fund's size continued to grow in December to RO 8.66mn. The fund underperformed marginally due to negative sentiment around one of the issuers and a slightly large cash positioning.
- The FOMC continued to cut interest rates by 25bps in December and the FOMC Summary of Economic Projections showed a mixed outlook in December from the FOMC members. Furthermore, the lack of hard data points due to the extended government shutdown made it difficult for markets to really price in aggressive rate cuts in 2026 as the FOMC signaled a potential pause in rate cuts. As such, USTs drifted wider during the month.
- The fund continued to increase its exposure in commodities related names during the month as the fund took a view since November on persistent USD weakness and a positive outlook on the general commodities complex to add positions there. The fund added names in the ASEAN, GCC and MENA space during that time.
- Raizen Fuels suffered during the month from a downgrade by S&P to BBB-, with a negative outlook and the parent company Cosan was also downgraded. The fund aims to clear its positions in Raizen.
- The fund was holding on to its' relatively large cash position in December as spreads in markets continued to drift tighter and the fund was positioning itself for 2026 as we expected January to be a very busy month for the new issuance calendar globally, providing opportunity for spreads to widen as well as to potentially pick-up interesting papers in the primary space to rebalance the portfolio.

Portfolio YTM vs Benchmark



Monthly Fund Returns

Monthly Return vs Benchmark

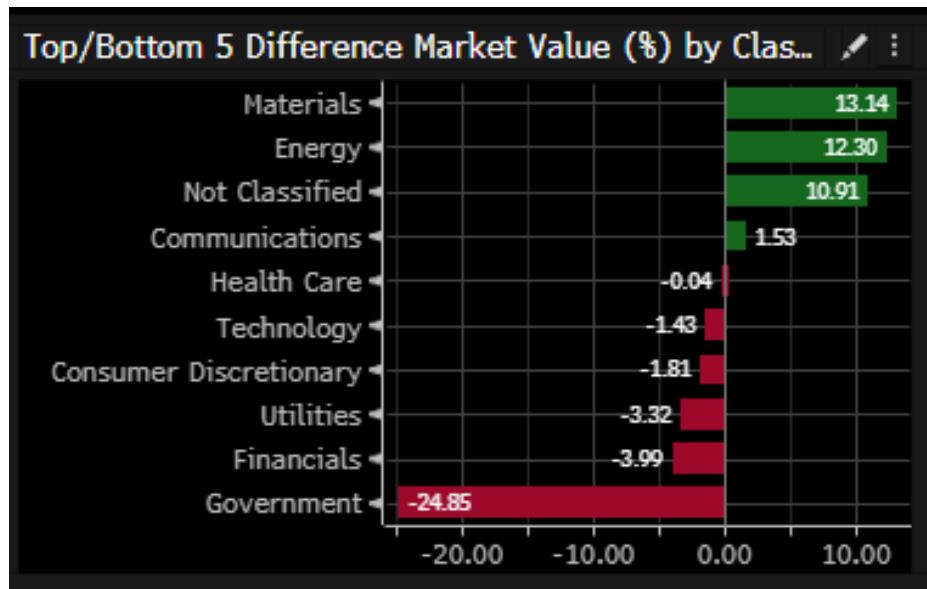


Portfolio Characteristics

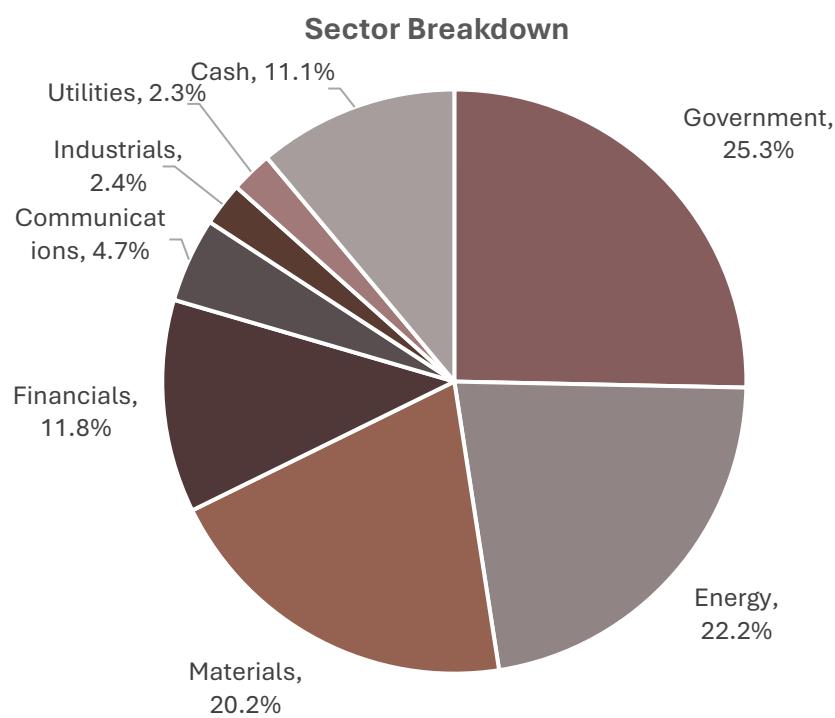
Key Stats	Fund	Benchmark
YTM (%)	6.23	4.89
OAD	8.98	6.45
OAS	183.41	87.70
Coupon (%)	5.54	4.66
Rating	Baa1	A2

Asset Allocation

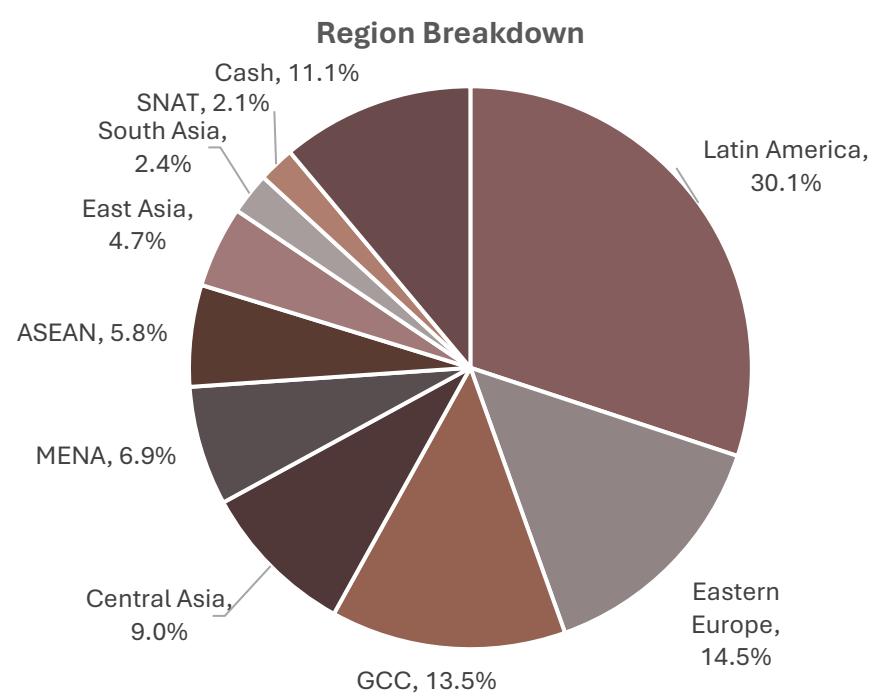
Active Weights



Sector Allocation (%)



Geographical Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	Region	YTM (%)	Duration	Rating
Cash	Cash	11.09%	Cash	N/A	N/A	N/A
OCPMR 7 1/2 05/02/54	Materials	4.99%	MENA	6.65	12.3	BBB-
ROMANI 7 5/8 01/17/53	Government	4.96%	Eastern Europe	6.84	11.7	BBB-
FRIDPT 6.2 04/14/52	Materials	4.60%	ASEAN	6.04	12.9	BBB-
KZOKZ 6 3/8 10/24/48	Energy	3.69%	Central Asia	6.29	12	BBB

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