



## Jabal India Fund

November 2025

# Fund Overview

NAV/Unit: 0.9711

Fund Size: RO 1.63 Mn

**Investment Objective** is to achieve capital appreciation and income generation through active allocation across sectors aligned with India's long-term economic and structural transformation.

## Fund Details

Asset Classes	Equities
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	3 <sup>rd</sup> September 2025
NAV Frequency	Weekly
Management Fee	Class A – 2.00% per annum   Class B – 1.35% per annum
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.003

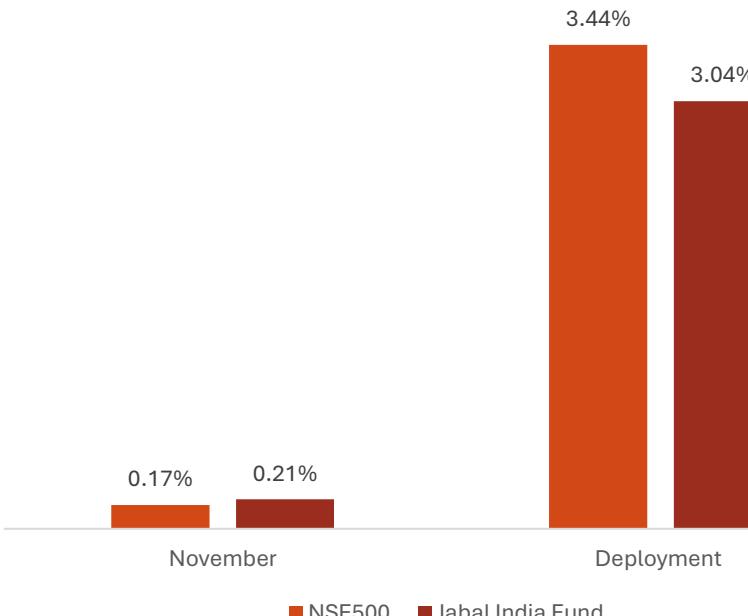
## Monthly Commentary

In November, Indian equities consolidated after breaking past their previous peak, supported by strong macro data and improving global risk sentiment. Q2 FY26 GDP growth accelerated to 8.2%, marking a six-quarter high driven by a sharp pickup in manufacturing activity (9.1% GVA growth) and a healthy revival in private consumption. Inflation fell to a record low of 0.25% YoY in October as GST 2.0 rate cuts took full effect, materially strengthening the case for further monetary easing by the RBI in the December policy. Markets also benefitted from the US Federal Reserve's 25 bps rate cut at the end of October and growing expectations of continued easing into early 2026. Domestically, the implementation of the four Labour Codes; consolidating 29 earlier laws - was a major structural reform that further supports long-term business efficiency.

The NSE500 Index closed the month with a gain of 0.21%, while midcaps and small caps lagged amid sector rotation and narrower market breadth. IT, Energy, Communication Services and Financials were the top-performing sectors, whereas Utilities, Real Estate, and Materials were the key laggards. The Indian rupee weakened further against the US dollar, touching a historic low of approximately ₹89.46/USD, reflecting a strong dollar backdrop and ongoing US - India trade negotiations. FIIs recorded a marginal inflow of USD0.04bn, marking a second consecutive positive month, while DIIIs continued their strong buying momentum with USD8.7bn of net inflows, extending their multi-year streak. Early Q2 earnings trends remained encouraging, driven by capital goods, energy, and technology, with more earnings beats than misses across the broader market.

On the portfolio front, Financials were the key positive contributors to returns, while Materials, Industrials, and Healthcare underperformed in a month where markets moved in a tight range. Stock-specific outperformers included AIA Engineering, Hero MotoCorp, Bharat Forge, InterGlobe Aviation and AU Small Finance Bank. However, our exposure to Bharat Electronics, Solar Industries and BEML detracted from performance. Sectorally, the portfolio remains overweight Materials and Industrials, while underweight Financials and Consumer Staples. The overall positioning is aligned with our medium-term view that India's earnings recovery is broadening across sectors and that the macro backdrop—strong GDP data, low inflation, supportive reforms, and sustained domestic flows - continues to provide a constructive foundation for markets going into the next quarter.

## Monthly Portfolio Returns



## Key Statistics

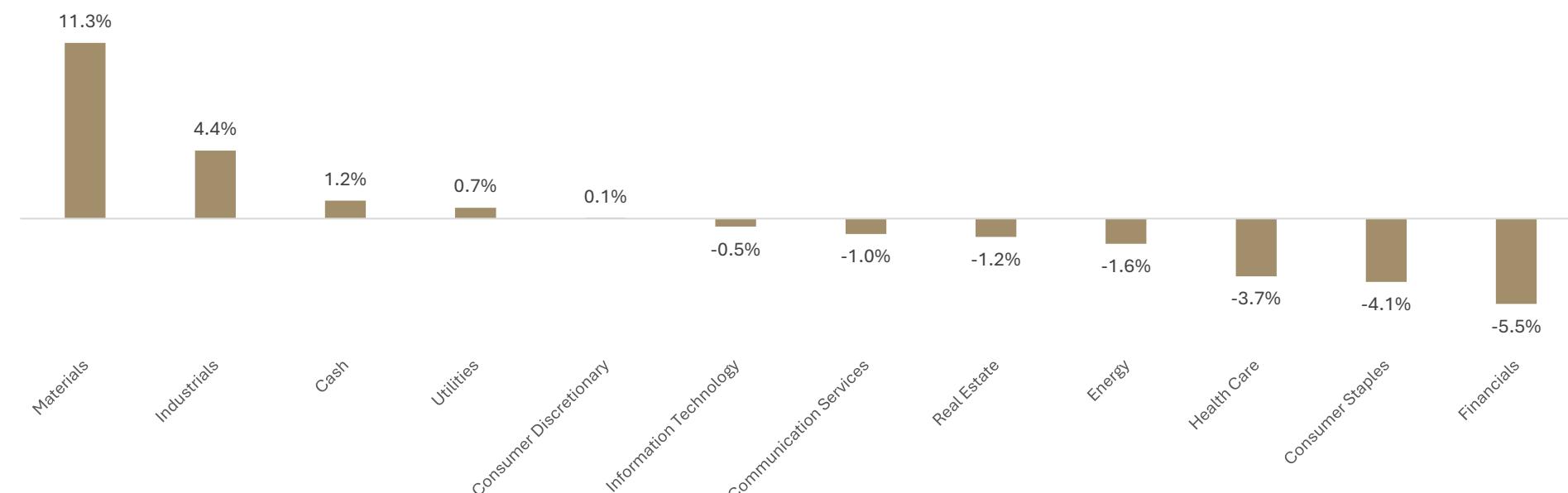
Number of holdings	58
% of largest holding	6.6% - ICICI Bank Ltd
Annual std. deviation	13.8%
Beta	1.03

## Portfolio Characteristics

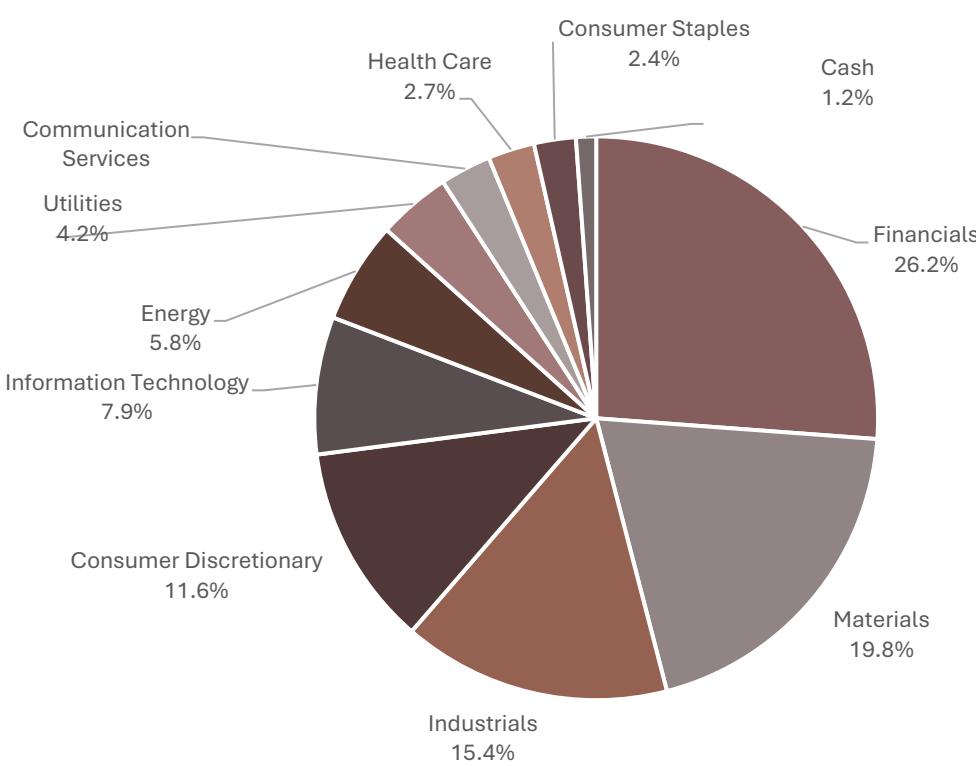
Ratio	Fund	Benchmark
P/E	25.56x	25.65x
P/B	3.56x	3.56x
Div. Yield	0.98%	1.03%
ROA	3.04%	2.93%

# Asset Allocation

## Active Weights (%)



## Sector Allocation (%)



## Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
<b>ICICI BANK LTD</b>	Financials	6.6%	18.5x	3.0x	0.8%
<b>BHARAT ELECTRONICS LTD</b>	Industrials	5.4%	56.6x	15.1x	0.2%
<b>HDFC BANK LIMITED</b>	Financials	5.1%	21.3x	2.9x	1.1%
<b>AXIS BANK LTD</b>	Financials	3.9%	15.3x	2.0x	0.1%
<b>STATE BANK OF INDIA</b>	Financials	3.7%	10.9x	1.6x	1.6%

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