JABAL ASSET MANAGEMENT

Jabal India Fund

NAV/Unit: 0.876553

Fund Size: RO 1.95 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	3rd 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

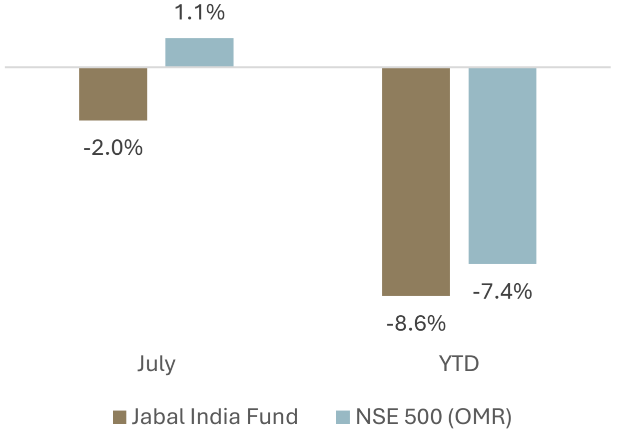
Monthly Commentary

Indian equities extended their recovery in July, with the NSE 500 (OMR) gaining 1.1%. Domestic activity remained resilient, with June industrial production rising 7.3% YoY, supported by 7.8% growth in manufacturing and 14.2% growth in capital-goods output. Foreign investor sentiment also improved, with approximately USD2.1bn of net equity inflows during July, while bank credit growth remained firm at 17.7% YoY in mid-July. Monsoon conditions strengthened further, with July rainfall 1% above the long-period average, narrowing the cumulative deficit to 12.6% from 35.4% at end-June and improving the backdrop for rural consumption and autos. These supportive domestic trends were partly offset by renewed external pressures, as CPI inflation rose to 4.38% and Brent crude increased 24% during the month to USD90.12/bbl, adding pressure to India's import bill, inflation outlook and currency.

Against this backdrop, the Fund returned -2.02% net in July, with performance reflecting pronounced sector and stock dispersion. Consumer Staples and Consumer Discretionary were the strongest contributing sectors, led by Eternal and Hero MotoCorp, while Tech Mahindra also supported performance within Information Technology. Industrials and Financials were the principal detracting sectors, with Thermax, Bharat Electronics and Axis Bank among the weakest individual contributors.

Portfolio activity during July reflected the evolving macro and earnings backdrop, with capital reallocated toward areas offering stronger domestic earnings visibility while selected cyclical and externally sensitive exposures were reduced. Within Financials, exposure was increased to AU Small Finance Bank, Shriram Finance and IndusInd Bank, maintaining participation in India's credit-growth cycle. Healthcare exposure was expanded through Sun Pharma, Ajanta Pharma, KIMS and Zydus Life, while additions to Eternal, Hero MotoCorp, Maruti Suzuki and Swiggy increased exposure to domestic consumption. The Fund also increased exposure to structural themes in capital-market development and digital infrastructure through BSE and Indus Towers. Selected energy, industrial and technology exposures were reduced, while participation in India's domestic investment cycle was maintained through holdings including Jindal Steel and NTPC. The portfolio enters August with greater exposure to domestic consumption, credit growth, healthcare and financial and digital formalisation, while retaining selective participation in India's capex cycle amid elevated external risks.

Monthly Portfolio Returns



Key Statistics

Number of holdings	60
% of largest holding	7.08% - ICICI Bank LTD
Annual std. deviation	16.0%
Alpha (YTD)	-1.26%
Beta	0.99

Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	25.49x	22.52x
P/B	3.06x	3.15x
Div. Yield	0.99%	1.12%
ROA	2.34%	2.58%

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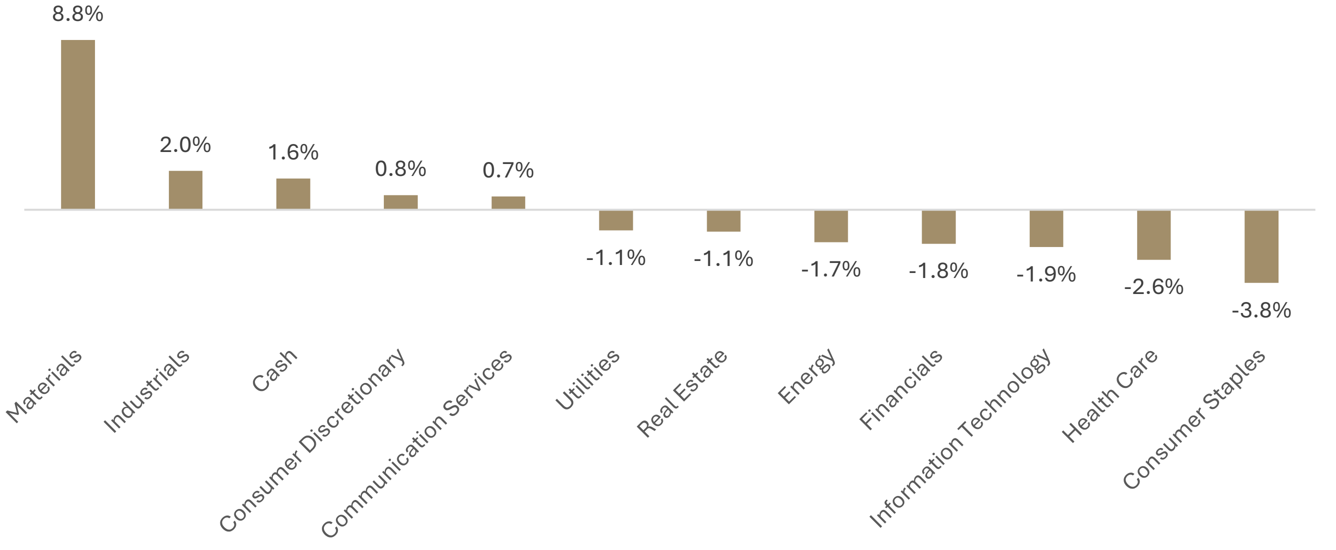
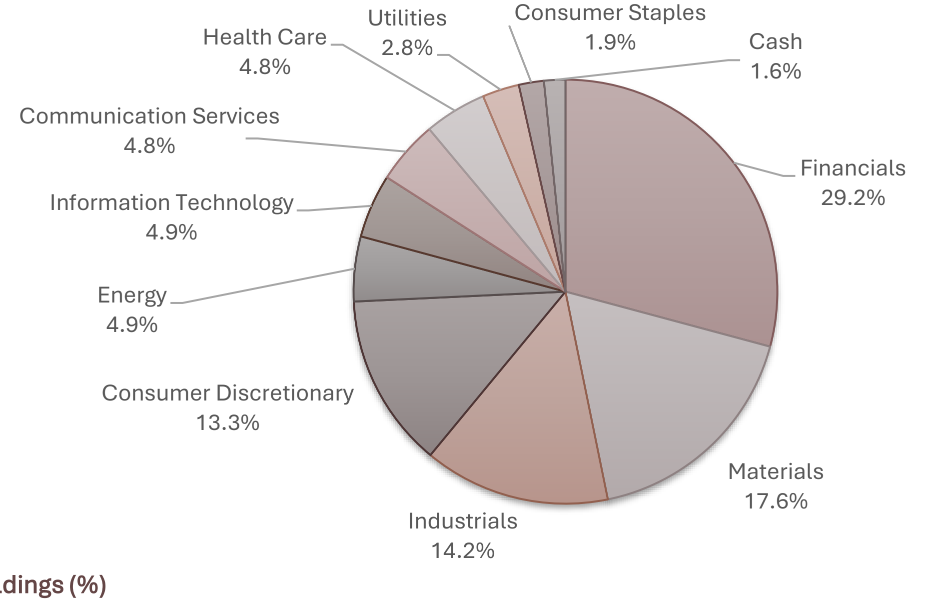
Asset Allocation

Active Weights (%)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
ICICI BANK LTD	Financials	7.08%	18.31x	2.71x	0.84%
BHARAT ELECTRONICS LTD	Industrials	4.64%	46.17x	-	0.64%
HDFC BANK LIMITED	Financials	4.20%	14.56x	1.90x	1.74%
BHARTI AIRTEL LTD	Communication Services	3.98%	43.46x	8.06x	1.22%
SOLAR INDUSTRIES INDIA LTD	Materials	3.97%	99.20x	26.51x	0.06%

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