Jabal India Fund

NAV/Unit: 0.879474

Fund Size: RO 1.96 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

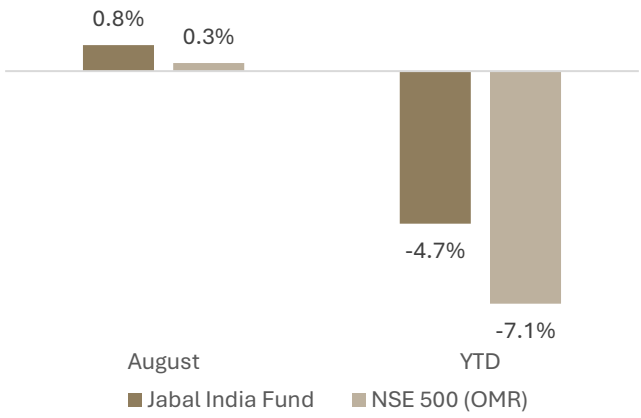
Indian equities remained supported by a resilient domestic growth backdrop in August, with the NSE 500 (OMR) gaining 0.25%. Q1 FY27 real GDP expanded 7.8% YoY, supported by 11.9% growth in gross fixed capital formation, 7.1% growth in private consumption and 9.2% growth in manufacturing GVA. High-frequency indicators reinforced the strength of the investment cycle: July industrial production increased 6.7% YoY, with capital-goods output rising 16.1%. Credit conditions also strengthened materially, with non-food bank credit growing 19.1% YoY at end-July, including 20.0% growth in industry credit and 22.9% in services. These trends remain supportive of the Fund's exposure to Financials, industrials, defense and domestic capex.

Policy remained broadly supportive, although inflation and oil increasingly constrained the outlook. The RBI kept the repo rate unchanged at 5.25% in August, with the policy tone taking on a more hawkish tilt as stronger growth and inflation risks reduced the scope for further easing. FIIs bought a net US$2.4bn of Indian equities in the month of August, , marking a second consecutive month of net buying. Government capital expenditure also remained robust at approximately INR4.5tn during April–July, versus INR3.5tn in the comparable period last year, reinforcing the domestic infrastructure and investment cycle.

Against this backdrop, the Fund returned 0.80% in August, outperforming the benchmark by 55bps. The funds underweight positions in IT, Energy and Consumer Staples and Materials sector were the strongest contributors to achieving an alpha, whilst the drag came from the financial sector. At the stock level, Solar Industries, Bharat Electronics, Jindal Steel, Eternal and BEML were the largest contributors with partial offset by weakness in BSE, Thermax and SRF.

The portfolio continues to express a predominantly domestic earnings thesis across Financials, consumption, manufacturing, defense and capex, where underlying activity and policy support remain constructive. The fund is becoming increasingly selective on valuation and external sensitivity. Brent ended August at approximately USD90.5/bbl, while the cumulative monsoon rainfall deficit widened to 14% by 29 August, from 13% at end-July, with nearly half of India's districts receiving below-normal rainfall. August manufacturing PMI moderated to approximately 52.9, signaling softer incremental momentum while remaining in expansionary territory. Sustained oil strength remains the principal macro risk for India through its impact on inflation, the current account, the rupee and the RBI reaction function.

Monthly Portfolio Returns



Key Statistics

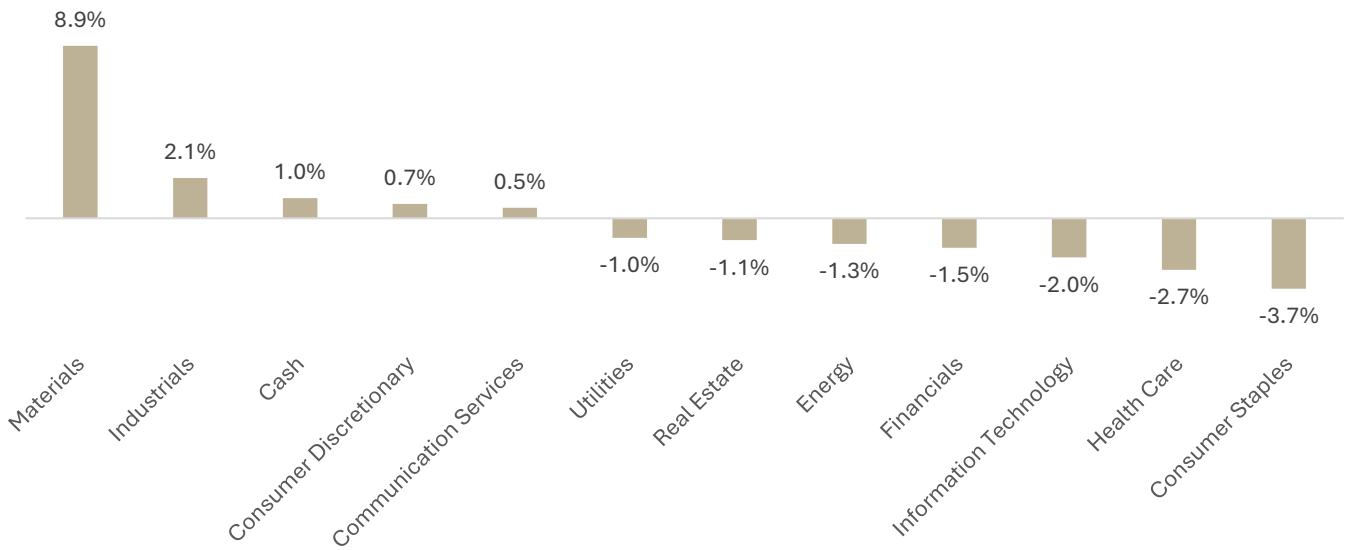
Number of holdings	60
% of largest holding	7.15% - ICICI Bank LTD
Annual std. deviation	15.3%
Alpha (MTD)	0.55%
Alpha (YTD)	2.46%
Beta	0.99

Portfolio Characteristics

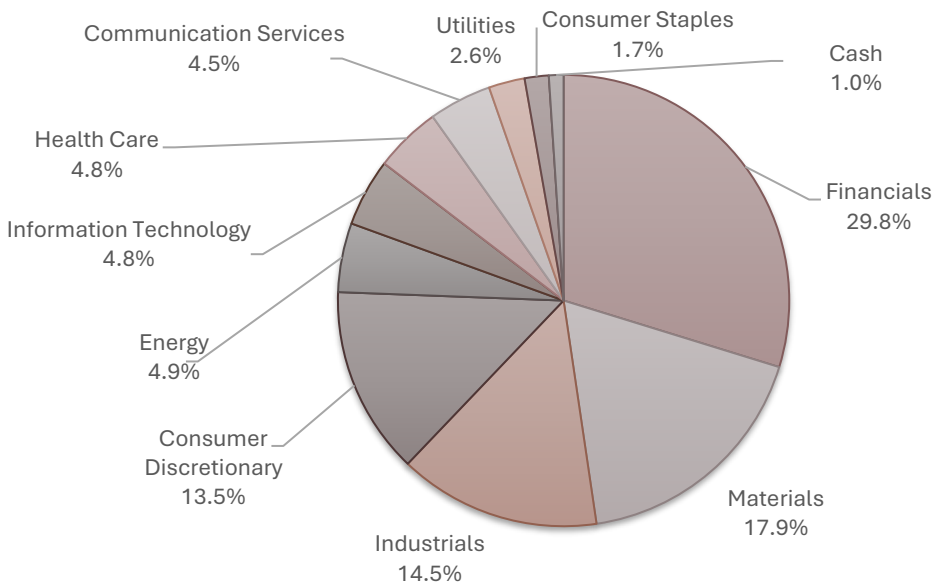
Ratio	Fund	Benchmark
P/E	**25.63x**	**22.50x**
P/B	**3.11x**	**3.16x**
Div. Yield	**1.00%**	**1.13%**
ROA	**2.34%**	**2.32%**

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	7.15%	18.54x	2.74x	0.83%
BHARAT ELECTRONICS LTD	Industrials	4.94%	49.34x	-	0.60%
SOLAR INDUSTRIES INDIA LTD	Materials	4.33%	108.46x	28.99x	0.05%
HDFC BANK LIMITED	Financials	3.97%	13.80x	1.80x	1.83%
ETERNAL LTD	Consumer Discretionary	3.88%	698.09x	9.65x	-

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