Jabal India Fund

NAV/Unit: 0.819892

Fund Size: RO 1.83 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

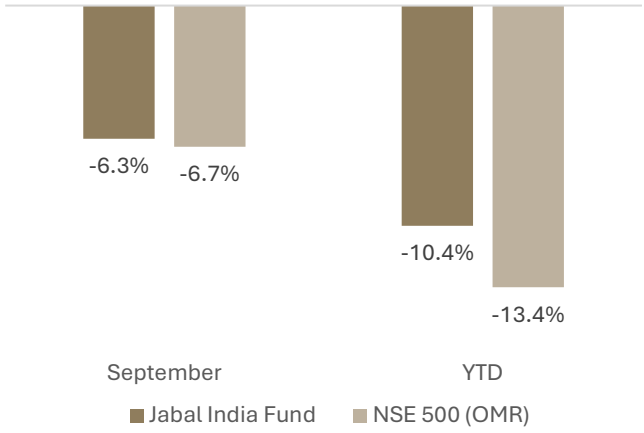
September 2026 witnessed a sharp disconnect in India, where weak market sentiment triggered a broad-based equity correction despite highly resilient domestic macroeconomic data.

Equity markets experienced significant pressure across the board as escalating geopolitical tensions, high oil prices, and restrictive global monetary policy drove widespread risk aversion. The NSE500 USD index dropped 6.7%, while midcaps and smallcaps fell 7.53% and 4.82% respectively. Every major sector ended the month in negative territory, led by steep declines in IT, Consumer Discretionary, and Financials, with financial and healthcare names facing additional headwinds from sector-specific regulatory uncertainties.
This pressure also extended to foreign exchange reserves, which peaked early in the month at US$787 bn before suffering their sharpest weekly drop in two years to close at US$765.90 bn. Furthermore, while the closing of the FCNR(B) swap window mobilized heavy dollar inflows, these funds represent future liabilities that must be returned over the next three to five years, ultimately restricting the Reserve Bank of India's long-term intervention capacity.

In stark contrast to the bearish stock market, India's core economic indicators painted a picture of an accelerating and broad-based cyclical recovery. High-frequency data directly contradicted the somber mood of the trading floor, highlighted by the HSBC Flash Composite PMI advancing to 56.5 on the back of expanding manufacturing and services activity.
Credit growth expanded at a blistering 18.1% year-over-year, while domestic auto sales recorded powerful double-digit growth across commercial vehicles, passenger vehicles, and two-wheelers, with only tractor sales dipping due to a high statistical base.
Driving this economic engine was a structural lift in investment demand, anchored by a 30% YoY surge in central government capital expenditure between April and July, which fueled strong momentum across capital goods, industrial production, and construction.

The defining operational feature of the month was a massive institutional tug-of-war that kept the market stable despite foreign capital flight. Driven by global risk aversion, foreign institutional investors turned net sellers and pulled US$4.3 bn out of Indian equities after two prior months of buying.
However, India's domestic liquidity cushion proved entirely unflappable as domestic institutional investors fully absorbed the foreign exit by pumping in a net US$8 bn. This historic deployment marked the 38th consecutive month of net domestic inflows, effectively anchoring the market floor and keeping the primary IPO pipeline actively refilling despite global crosscurrents.

Monthly Portfolio Returns



Key Statistics

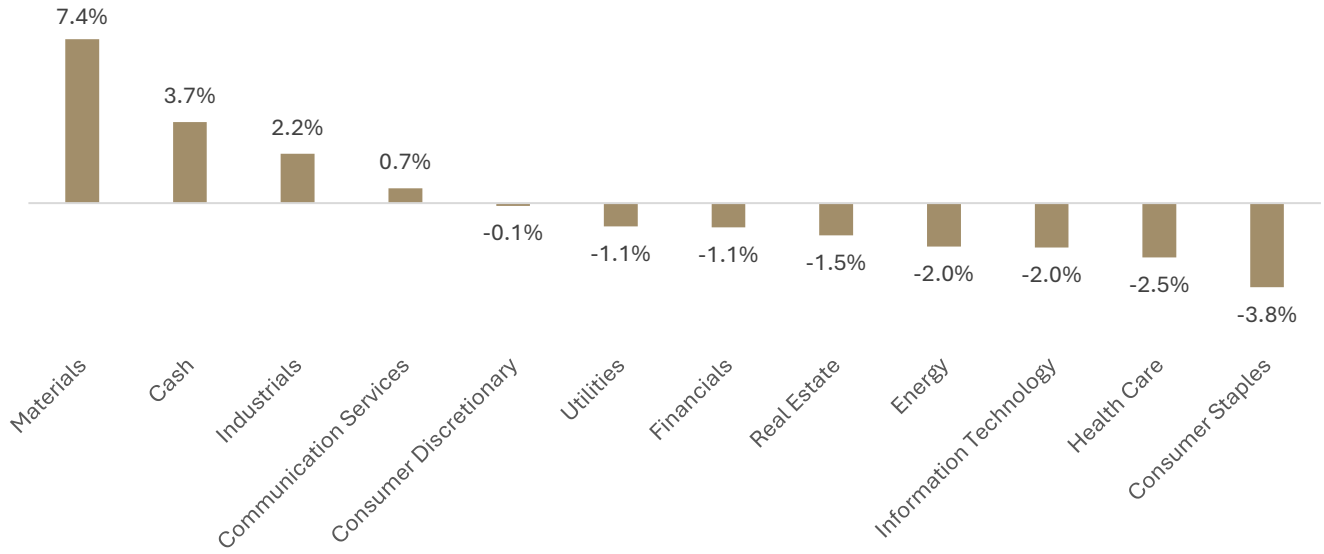
Number of holdings	55
% of largest holding	6.90% - ICICI Bank LTD
Annual std. deviation	15.1%
Alpha (MTD)	0.37%
Beta	1.00

Portfolio Characteristics

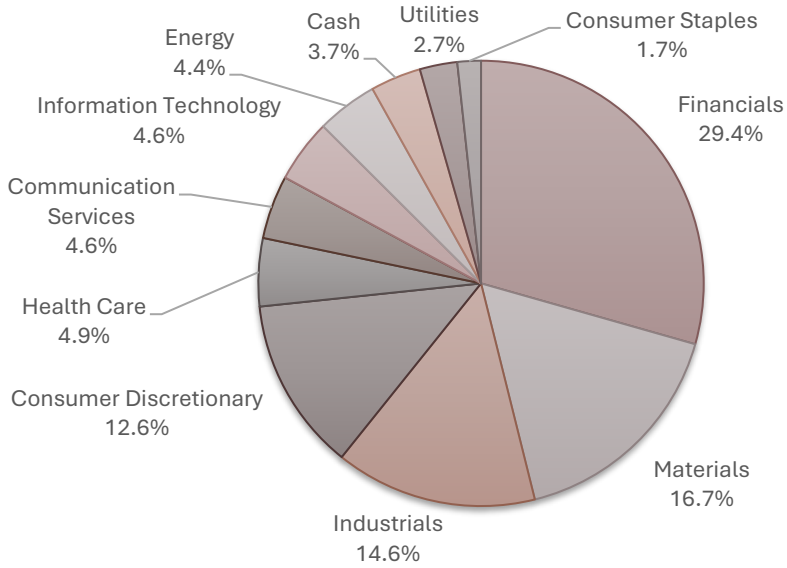
Ratio	Fund	Benchmark
P/E	**25.63x**	**21.17x**
P/B	**2.99x**	**2.99x**
Div. Yield	**1.07%**	**1.21%**
ROA	**2.24%**	**2.32%**

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	6.90%	16.86X	2.49x	0.91%
BHARAT ELECTRONICS LTD	Industrials	5.40%	46.23x	-	0.64%
SOLAR INDUSTRIES INDIA LTD	Materials	4.50%	106.26x	28.40x	0.06%
HDFC BANK LIMITED	Financials	4.21%	13.79x	1.80x	1.83%
ETERNAL LTD	Consumer Discretionary	4.02%	680.85x	9.41x	-

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