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

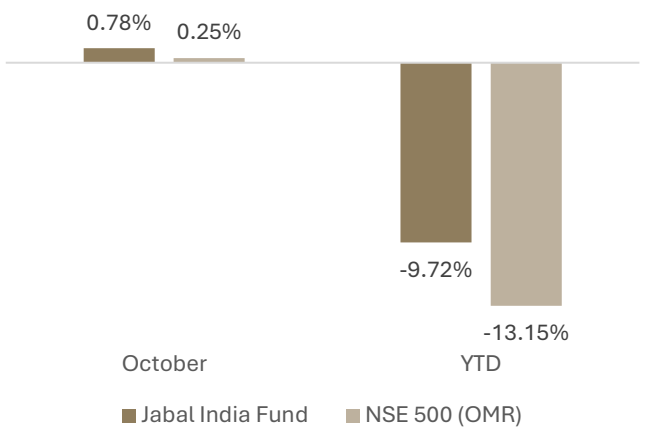
Monthly Commentary

Indian equities outperformed global markets despite geopolitical uncertainties, with the NSE 500 (OMR) gaining 0.25%, with gains concentrated in large caps. October indicators were firm: gross GST collections rose 22.9% YoY (14.7% in September), the HSBC India Composite PMI rose to 56.2 from 55.9, and bank credit grew 18.2% YoY at 15 October (19.4% at end-September). Quarterly and sectoral data pre-date October: Q1 FY27 real GDP grew 7.8% (6.9% in Q1 FY26), gross fixed capital formation rose 11.9% (5.8%), and September industrial production increased 6.7%, with capital goods up 10.4%. On 7 October the RBI raised the repo rate by 25bps to 5.50% and shifted to a calibrated tightening stance, with CPI inflation at 5.54% in September (4.83% in August). USD2.6bn of foreign outflows were offset by USD6.5bn of domestic inflows, while a Jio-led USD5.8bn equity issuance lifted trailing annual ECM to a record USD31.5bn despite continued emerging-market selling pressure

The Fund returned 0.78% in October on a gross basis, outperforming the benchmark by 53bps. Relative contribution was led by Financials, Industrials, Communication Services and Consumer Staples whilst Materials, Health Care and Consumer Discretionary were the portfolios detractos. At stock level, ICICI Bank, BSE, Eternal, Larsen & Toubro and Kotak Mahindra Bank were the largest contributors, partly offset by Swiggy, AU Small Finance Bank, Dalmia Bharat, Bharat Forge and Shriram Finance.

The portfolio continues to express a domestic earnings thesis across Financials, consumption, manufacturing, defense and capex, with increasing selectivity on valuation and external sensitivity. Brent ended October above US$117/bbl, its highest level since April, while the southwest monsoon closed with a 12.6% rainfall deficit, the weakest season since 2015. 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. With CPI above the RBI's 4% target and policy in a tightening stance, the scope for further easing is limited.

Monthly Portfolio Returns



Key Statistics

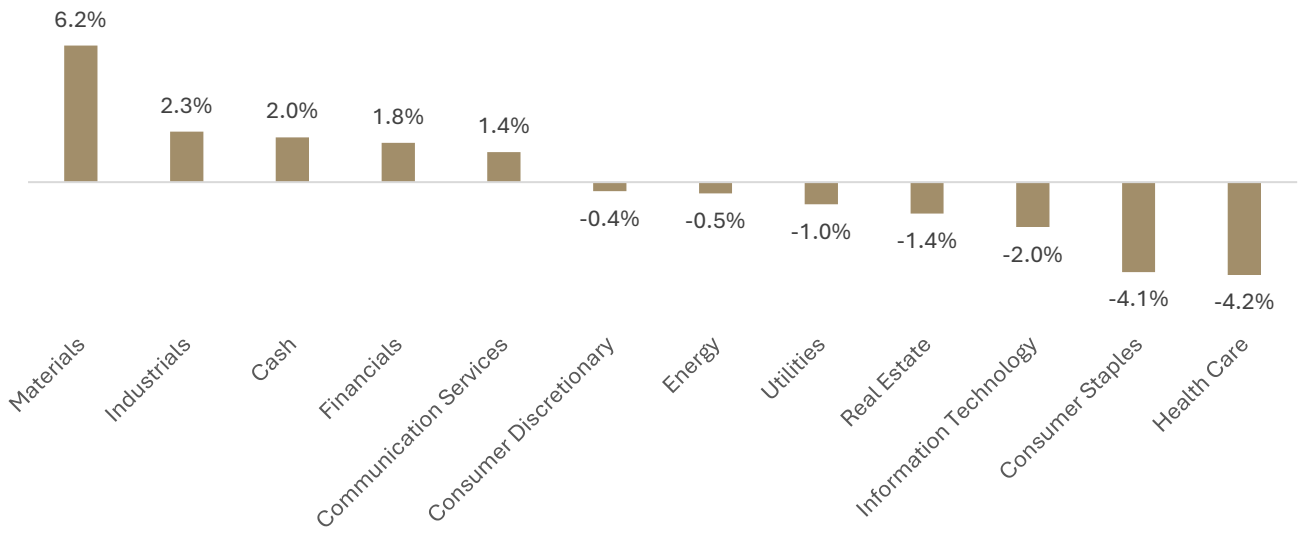
Number of holdings	55
% of largest holding	7.38% - ICICI Bank LTD
Annual std. deviation	15.8%
Alpha (MTD)	0.53%
Beta	0.87

Portfolio Characteristics

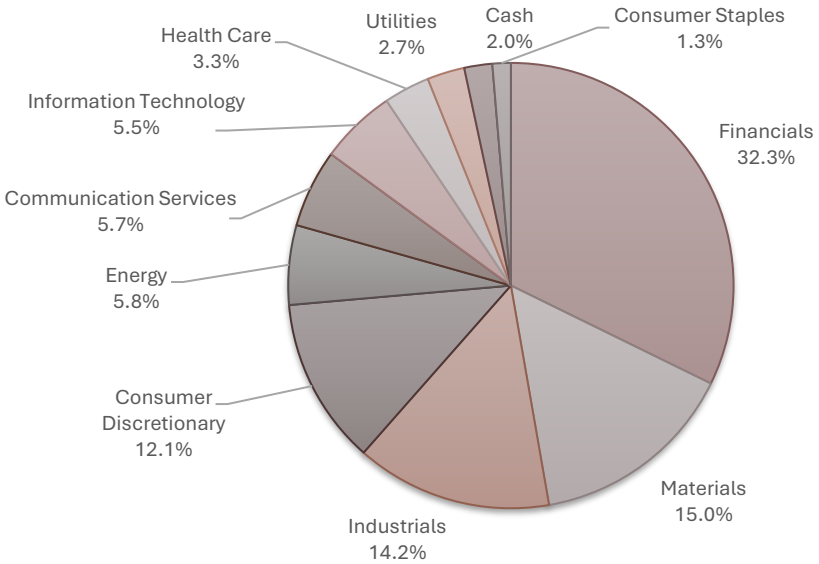
Ratio	Fund	Benchmark
P/E	**23.41x**	**20.90x**
P/B	**3.02x**	**2.94x**
Div. Yield	**1.10%**	**1.26%**
ROA	**2.44%**	**2.77%**

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	7.38%	16.95x	2.57x	0.86%
BHARAT ELECTRONICS LTD	Industrials	5.21%		-	0.68%
HDFC BANK LIMITED	Financials	4.21%	13.32x	1.76x	1.88%
BHARTI AIRTEL LTD	Communication Services	4.79%	40.70x	7.07x	1.22%
ETERNAL LTD	Consumer Discretionary	4.37%	636.39x	10.12x	-

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