



Jabal India Fund

Oct 2025

Fund Overview

NAV/Unit: 0.9755

Fund Size: RO 1.42 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 rd 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

India’s equity markets were the best performing in the month of October amongst the EM Basket after a 12-month relative-underperformance. The Nifty delivered 3.57% and the Nifty 500 closed 3.41% in October.

FII’s have turned net buyers again this month and reversal from the net outflows YTD to positive inflows at the end of this month. FIIs are at lowest holdings of Indian equities around 15% while the historical average holdings have been 18-19%. Indian banks have become the key focus for large Global institutions to take a stake-in- we have recently seen Emirates NBD taking in a majority stake (60%+) in RBL bank amongst a few other deals that have happened. India’s Financial space is a great value entry as NPAs are lowest in the world and ROEs are the highest. Clean balance sheets, Large addressable population and financialization are the key reasons why investors are looking to grab a piece of leading Indian financial entities.

Market seems to be positioning itself positively for a good runway in the months to come- on the earnings front, ex-financials the Midcap segment is reporting a very strong set of numbers – Sales growth of 11% YoY and YoY PAT/EBITDA growth of 49%/34%- this also points to the fact that the larger part of the market and a diverse set of sectors have started to do well.

The reforms that the government has done – rationalizing GST rates, Income Tax cuts, together with the RBI cutting rates 100bps YTD and CRR by 100bps is presenting a very strong case for an economy growing at GDP 7% and counter any global volatility or global discussions. Any grey clouds from the trade deals also seem to be going away and we have seen a few trade deals getting finalized and anticipate the same for India.

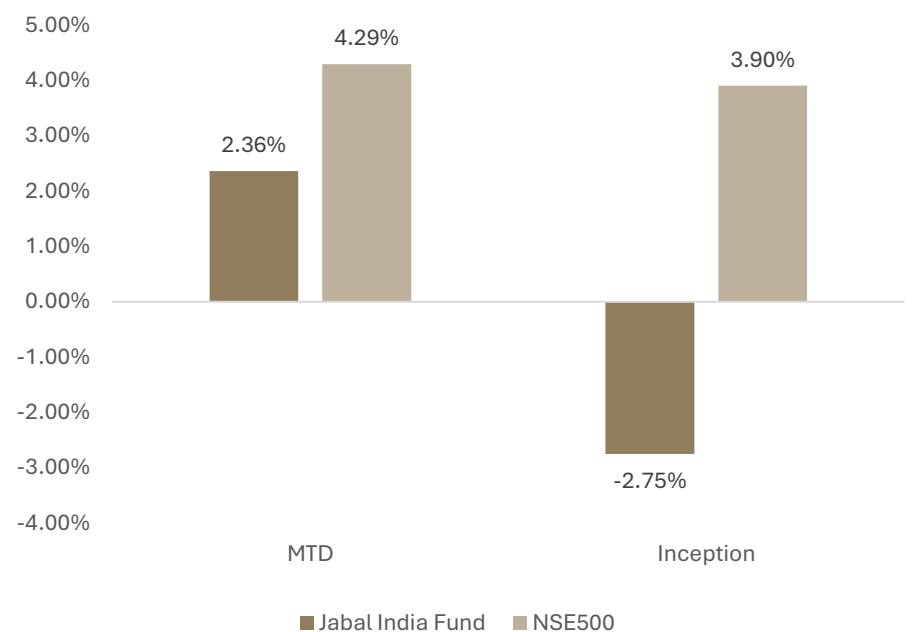
On the portfolio, we are in fund deployment mode as cash is coming in tranches. Portfolio is well discovered and very robust. The portfolio is exposed to sectors such as Infrastructure - both defense and national – roads, railways, renewables; Consumption – Discretionary via Autos and related sectors, cement, Consumption via tech platforms, chemicals; Financials played via Large private banks and select public sector companies. Non-bank lenders are an exposure in the portfolio as directly benefiting from the potential rise in consumption in the coming few months.

Selectively overweight on names in Infra + Materials, Financials, Auto and Auto ancillaries and platform companies that have a large tech-addressable market.

The portfolio has underperformed the markets in the month of October due to cash composition and deployment. From a Market cap perspective, we presently maintain about 75%/19%/5% - Large cap/Mid cap/Small cap mix.

Indian markets always trend on the back of earnings and with very strong signals that earnings are reviving, we strongly believe that we will see the next 12 months to be in favor of Indian stock markets and its investors.

Monthly Returns



Key Statistics

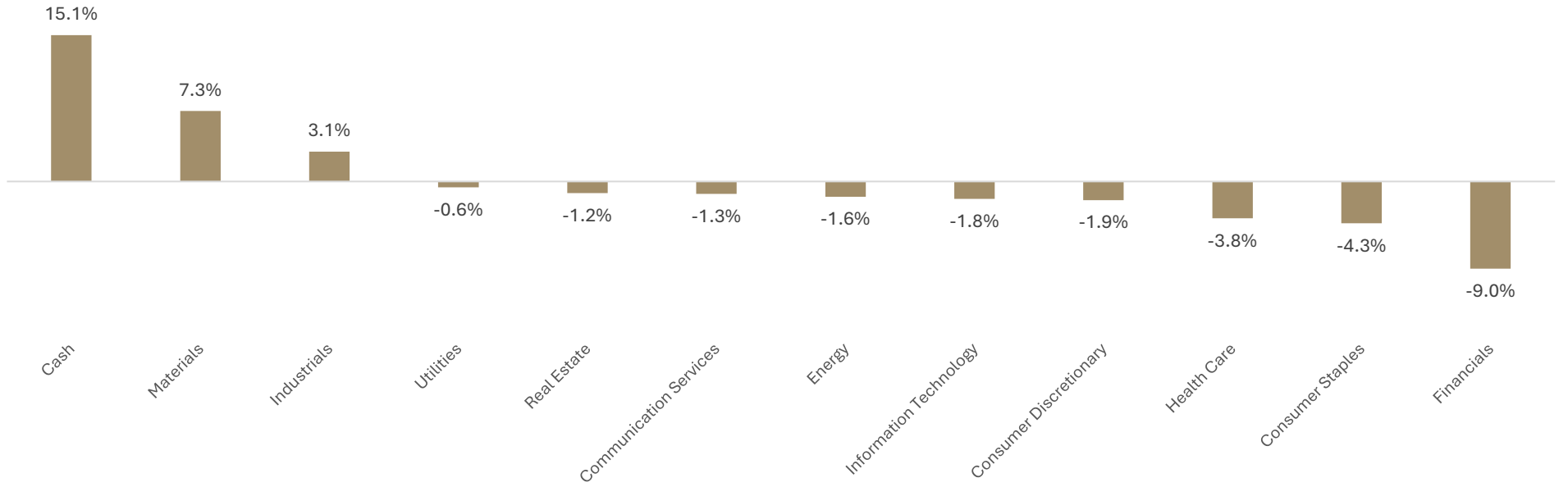
Number of holdings	58
% of largest holding	15.08% - Cash
Annual std. deviation	15.25%
Beta	1.05

Portfolio Characteristics

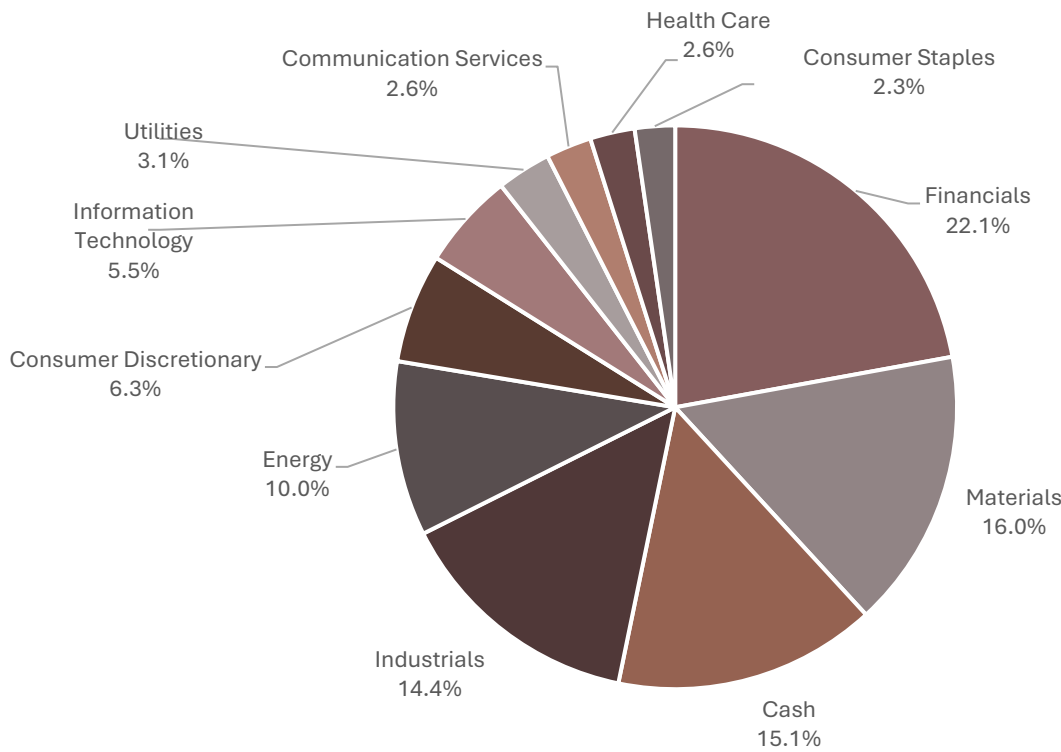
Ratio	Fund	Benchmark
P/E	25.72x	25.44x
P/B	3.60x	3.47x
Div. Yield	0.97%	1.03%
ROA	2.95%	2.71%

Asset Allocation

Active Weights (%)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Cash	Cash	15.08%	-	-	-
ICICI BANK LTD	Financials	5.31%	17.9x	2.9x	0.8%
BHARAT ELECTRONICS LTD	Industrials	5.31%	58.5x	15.6x	0.2%
HDFC BANK LIMITED	Financials	4.75%	20.9x	2.8x	1.1%
STATE BANK OF INDIA	Financials	3.42%	10.5	1.6x	1.7%

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