



# Jabal India Fund

January 2026

# Fund Overview

NAV/Unit: 0.9335

Fund Size: RO 1.62 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

<b>Asset Classes</b>	Equities
<b>Fund Manager</b>	Jabal Asset Management LLC
<b>Country of Domicile</b>	Sultanate of Oman
<b>Date of Inception</b>	3 <sup>rd</sup> September 2025
<b>NAV Frequency</b>	Weekly
<b>Management Fee</b>	Class A – 2.00% per annum   Class B – 1.35% per annum
<b>Minimum Subscription</b>	1,000 units, multiples of 100
<b>Nominal Value</b>	OMR 1.003

## Monthly Commentary

In January, Indian equities traded with elevated volatility as strong domestic fundamentals were offset by global risk aversion, FX pressure, and episodic foreign outflows. Markets initially corrected sharply in mid-month, tracking weak global cues and selling in financials, pharma, and metals, before stabilizing toward month-end. Inflation remained low and policy-supportive: December CPI rose to 1.33% YoY (from 0.71% in November), keeping real rates positive and leaving the door open for accommodative policy bias even as the market's immediate focus shifted to fiscal signals and external risk. The Nifty 500 fell -5.49% with broader risk more acute in smaller stocks. Sector dispersion widened: Metals and PSU Banks outperformed realty, consumer durables and healthcare stocks. Despite the drop, the setup is improving: low inflation and more reasonable valuations after January's de-risking leave markets well placed to respond to clearer budget policy signals.

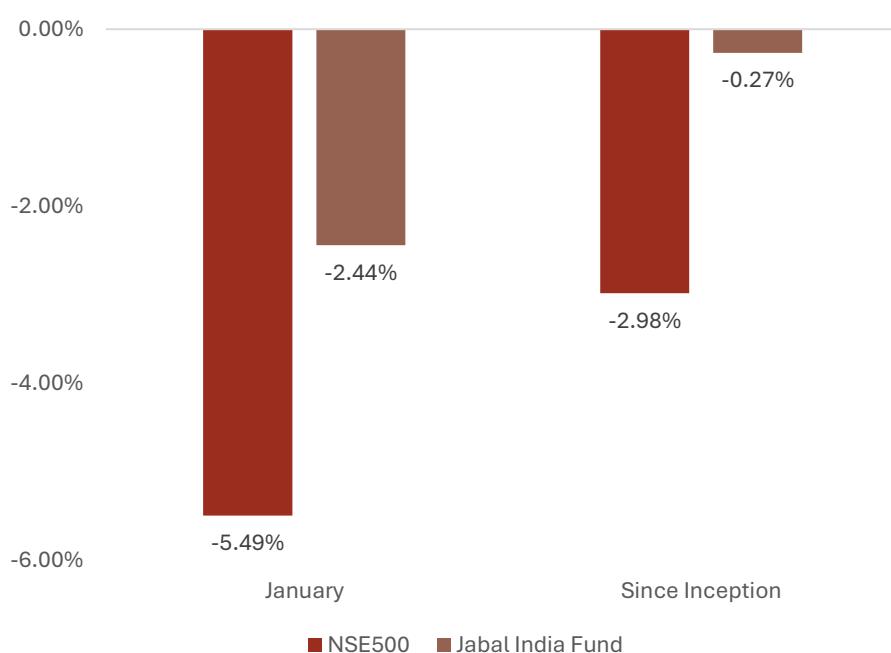
On the results front at Jan end - 263/500 companies reported: Revenue: +12.1% YoY ;Adj PAT: +12.2% YoY PAT growth by market cap tells an interesting story: Large caps: +8.7% Midcaps: +17.8% Small caps: +39.9%. Ground checks across steel, cement, auto anc, OEMs, pipe manufacturers and discretionary consumption point to a recovery since mid-Dec.

The portfolio outperformed the benchmark over the month, performance was driven mainly by Materials, Industrials/Defence and Financials. At the stock level, Bharat Electronics, State Bank of India, Solar Industries and Axis Bank were the largest contributors, while SRF, Ambuja Cements, Interglobe Aviation and Swiggy were the main detractors. Sector-wise, the largest detracting exposures were Consumer Discretionary, Energy, Financials and Communication Services.

Downside risk remains very limited and upside will be open to price-in the earnings revisions and multiple re-ratings.

Valuations have corrected nicely Nifty's fwd P/E at 19x (down from ~25x peaks), valuation premium vs MSCI EM compressed to ~47% (below 10yr avg). Attractive entry after 2025 reset.

## Monthly Portfolio Returns



## Key Statistics

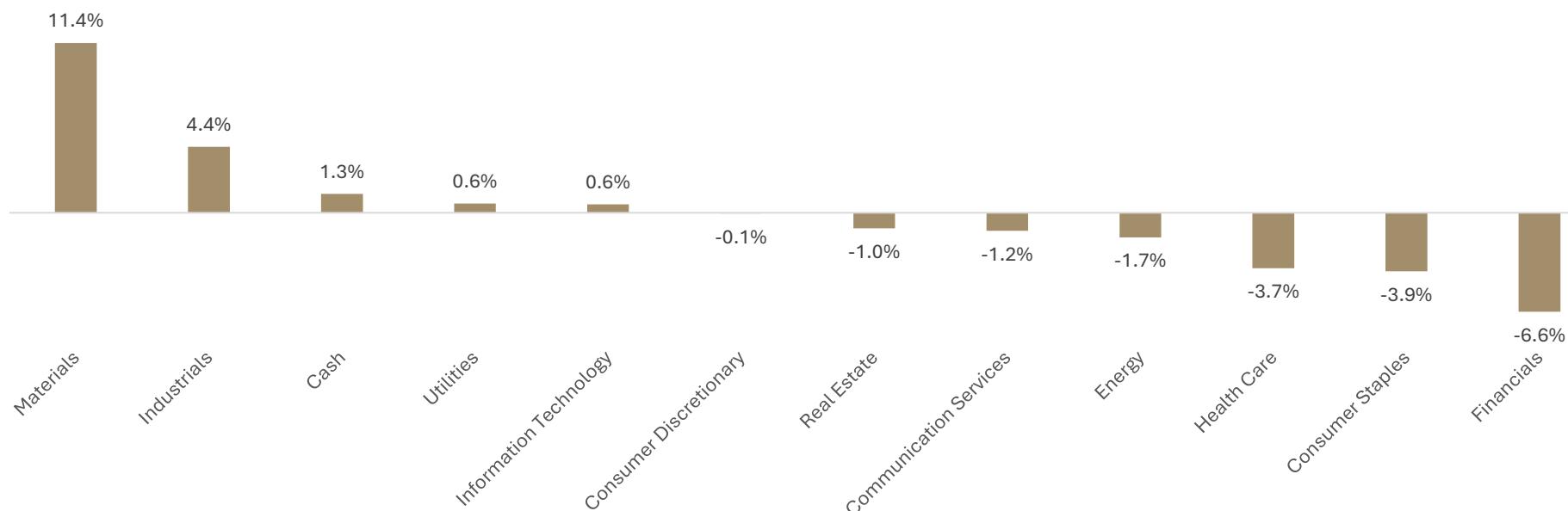
<b>Number of holdings</b>	58
<b>% of largest holding</b>	6.51% - ICICI Bank Ltd
<b>Annual std. deviation</b>	10.7%
<b>Beta</b>	0.65

## Portfolio Characteristics

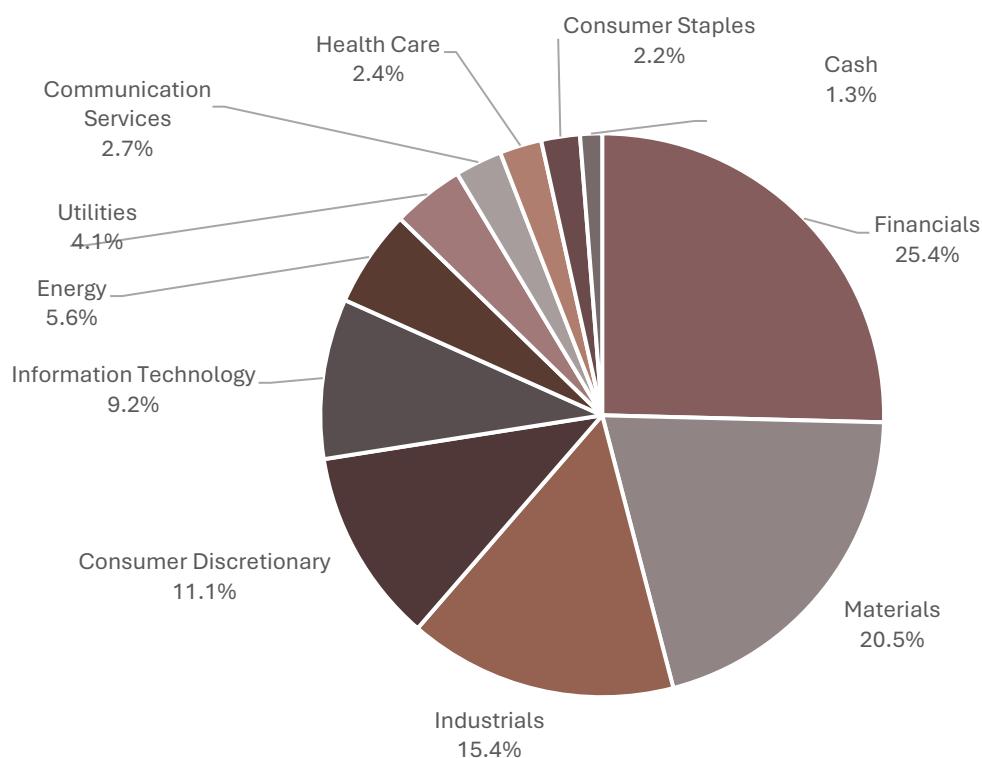
Ratio	Fund	Benchmark
<b>P/E</b>	25.88x	25.17x
<b>P/B</b>	3.60x	3.48x
<b>Div. Yield</b>	1.00%	1.06%
<b>ROA</b>	3.01%	2.62%

# 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	6.5%	18.9x	2.9x	0.8%
BHARAT ELECTRONICS LTD	Industrials	5.7%	59.0x	15.7x	0.2%
HDFC BANK LIMITED	Financials	4.6%	19.4x	2.6x	1.2%
STATE BANK OF INDIA	Financials	4.0%	11.9x	1.7x	1.5%
AXIS BANK LTD	Financials	4.0%	15.8x	2.0x	0.1%

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