



Jabal India Fund

February 2026

Fund Overview

NAV/Unit: 0.941771

Fund Size: RO 1.77 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

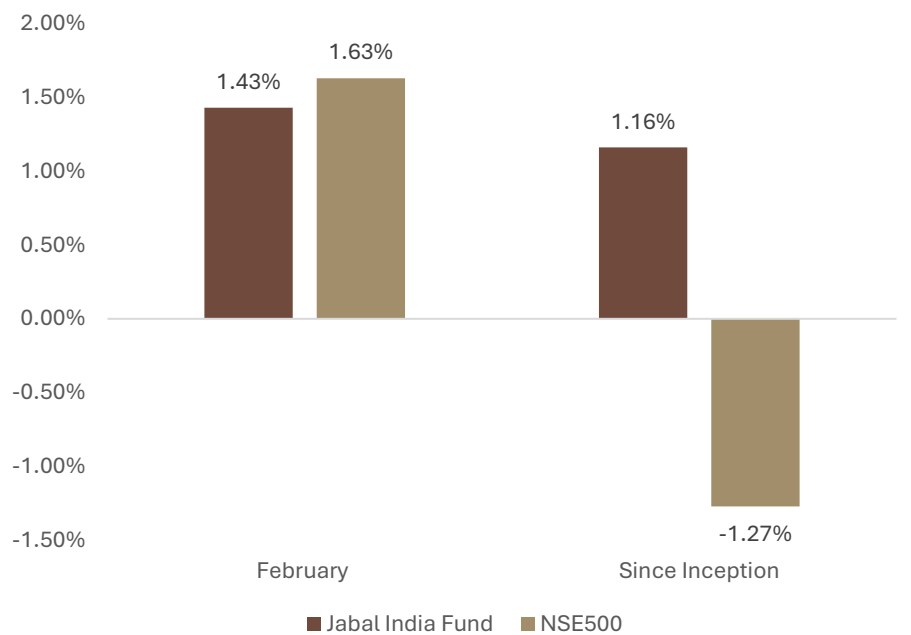
In February, Indian equities stabilized after January’s de-risking and delivered modest gains; The NSE 500 ended February up 1.63%. The market tone, however, remained tactical and event-driven rather than a broad-based rerating. Improved trade optics and resilient domestic fundamentals were offset by a higher global risk premium: Middle East tensions reintroduced energy sensitivity, while an abrupt AI-disruption narrative triggered a sharp repricing across global IT services. This drove a pronounced sector rotation — Information Technology fell -17.9% as capital moved into domestic cyclicals and defensives, led by Utilities (+10.1%), Healthcare (+9.0%), Industrials (+8.2%) and Consumer Discretionary (+5.2%). Policy developments also provided incremental support. India and the United States reached an interim trade agreement reducing tariffs on Indian exports, improving competitiveness for sectors such as textiles, light manufacturing and select industrial supply chains

Against this backdrop, macro conditions remained supportive and consistent with a “high-growth, low-inflation” environment. Under the new CPI series (base year 2024), January CPI printed 2.75% YoY while revised GDP data showed Oct–Dec 2025 growth 7.8% YoY. The RBI kept the repo rate unchanged at 5.25% with a neutral stance, preserving policy flexibility as external uncertainty rose. FX pressure eased, with USD/INR 90.98 (INR 1% stronger on the month), supported by RBI interventions and improved flows; FIIs bought ~USD 1.7bn (first net buying month after extended outflow period), while DIIs still bought ~USD 4.3bn.

The portfolio marginally underperformed over the month, performance was driven mainly by Financials, Consumer Discretionary and Utilities . At the stock level, Bharat Forge, State Bank of India, Jindal Steel and Larsen and Tourbo were the largest contributors, while Infosys, Tech Mahindra and Tata Consultancy Services were the main detractors. Sector-wise, the largest detracting exposures were in IT and Communication Services, aligning with the global sell-off in IT service stocks triggered by AI disruption fears.

Overall, February improved the setup (flow stabilisation and macro support) with growth intact, inflation contained and flows improving, the market is positioned to look through near-term noise and reprice higher as earnings revisions and policy clarity translate into broader risk appetite.

Monthly Portfolio Returns



Key Statistics

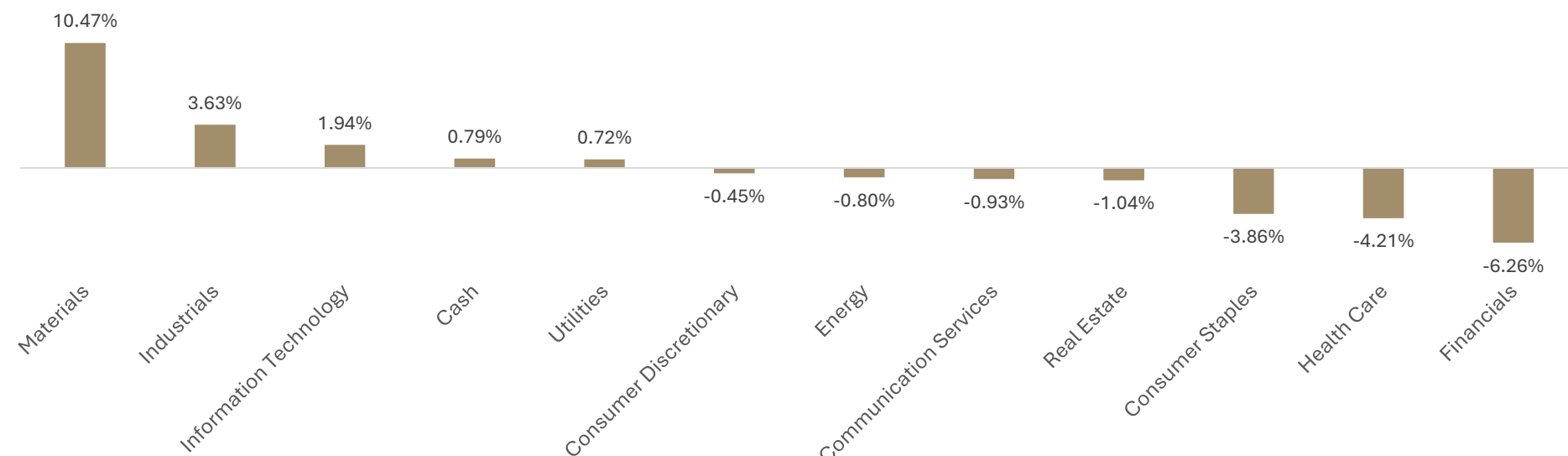
Number of holdings	58
% of largest holding	6.03% - Bharat Electronics Ltd
Annual std. deviation	12.13%
Beta	0.80

Portfolio Characteristics

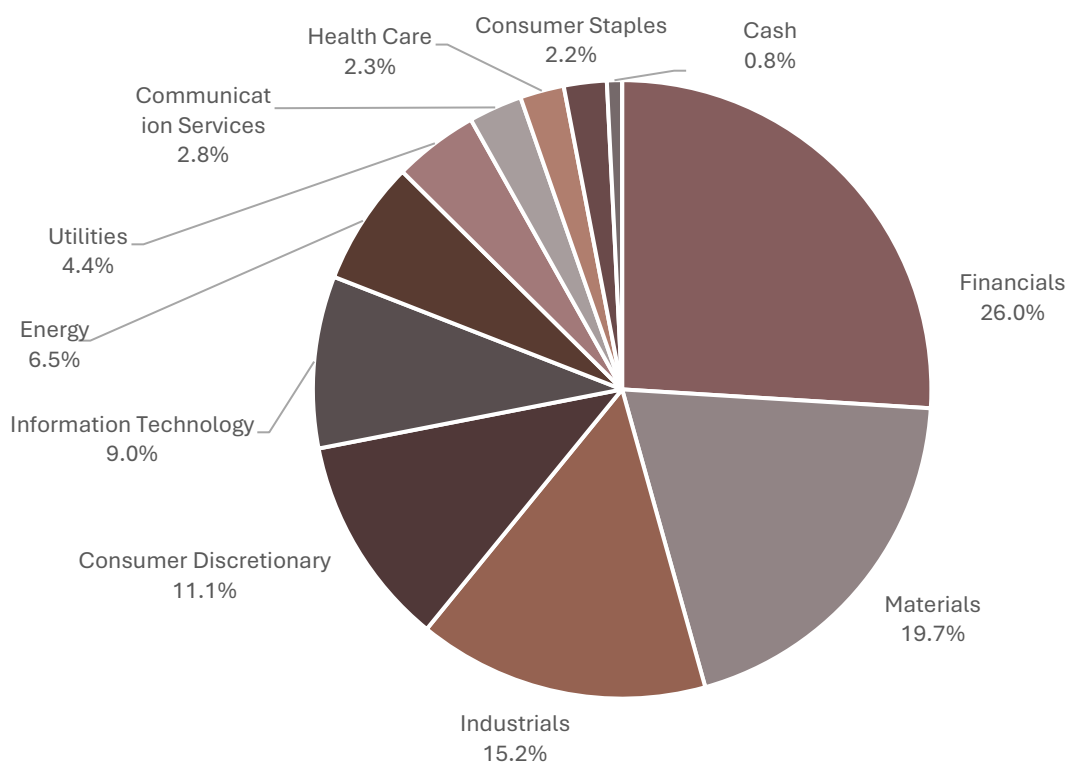
Ratio	Fund	Benchmark
P/E	25.57x	24.88x
P/B	3.61x	3.41x
Div. Yield	1.10%	1.07%
ROA	3.04%	2.59%

Asset Allocation

Active Weights (%)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
BHARAT ELECTRONICS LTD	Industrials	6.03%	61.1x	16.3x	0.9%
ICICI BANK LTD	Financials	5.98%	18.5x	2.8x	0.8%
HDFC BANK LIMITED	Financials	5.46%	18.3x	2.4x	1.2%
INFOSYS	Information Technology	4.05%	19.2x	6.3x	3.5%
STATE BANK OF INDIA	Financials	4.03%	13.1x	1.9x	1.3%

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