JABAL
ASSET MANAGEMENT

# Jabal India Fund

May 2026

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**NAV/Unit:** 0.87845

**Fund Size:** RO 1.95 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

May 2026 reinforced the resilience of Indian markets, with domestic liquidity and broader market strength helping equities absorb a volatile global backdrop. Despite renewed geopolitical tensions and a temporary rise in Brent crude above USD100 per barrel as Strait of Hormuz risks resurfaced, oil prices eased to approximately USD92 per barrel by month-end following a tentative US-Iran agreement. Indian equities consolidated after April's strong rebound, with the NSE 500 Index declining only 0.07% in USD terms, while global markets (MSCI World Index), returned 4.37% for the month.

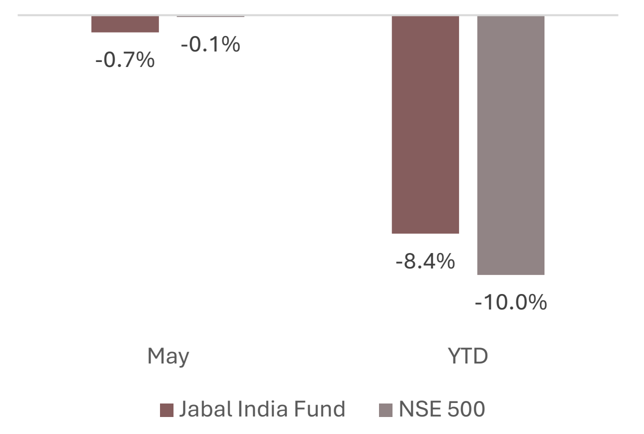
On the macro front, conditions remained constructive, although external and inflation risks continued to build. The RBI kept the repo rate unchanged at 5.25% with a neutral stance, while April CPI inflation stood at 3.48%, within the RBI's band. However, WPI inflation rose sharply to 8.3%, reflecting higher energy and commodity costs. Activity indicators remained firm, with manufacturing PMI at 55.0, GST collections reaching around USD25.5bn in April, and merchandise exports rising 13.8% year-on-year to approximately USD43.6bn. The key domestic risk remains the monsoon, with the IMD cutting its Southwest monsoon forecast to 90% of LPA from 92%, alongside an 84% probability of below-normal rainfall. Growth forecasts remained mixed, with FY26 growth around 7.6%, while the World Bank raised FY27 growth to 6.6%, the ADB projected 6.9%, and the UN cut its CY26 estimate to 6.4%.

FII selling persisted in May, with foreign investors offloading approximately USD4.9bn of Indian equities. However, DIIs more than offset this, buying approximately USD8.7bn, supported by steady SIP flows of around USD3.3bn per month. This domestic liquidity base continues to provide an important stabilizing force for Indian markets, even as the rupee weakened toward INR95 against the US dollar.

The portfolio underperformed the benchmark by 0.59% in May. Stock selection was mixed, with Solar Industries, Thermax and Zydus Lifesciences acting as the key positive contributors, while Bharat Electronics and State Bank of India were the main detractors. At the sector level, the portfolio benefited from its overweight allocation to Materials and underweight exposure to Consumer Staples, both of which added positively to relative performance. However, this was offset by a modest drag from Utilities and Communication Services.

Indian equities continue to show resilience, supported by strong domestic flows, firm activity data, and better-than-expected 4QFY26 earnings, with aggregate revenue and PAT growing 11% and 10% year-on-year respectively. While oil volatility, rupee weakness and monsoon risks remain key watch points, the market's ability to absorb external shocks highlights the strength of India's domestic liquidity and earnings base, leaving the medium-term outlook constructive.

## Monthly Portfolio Returns




## Key Statistics

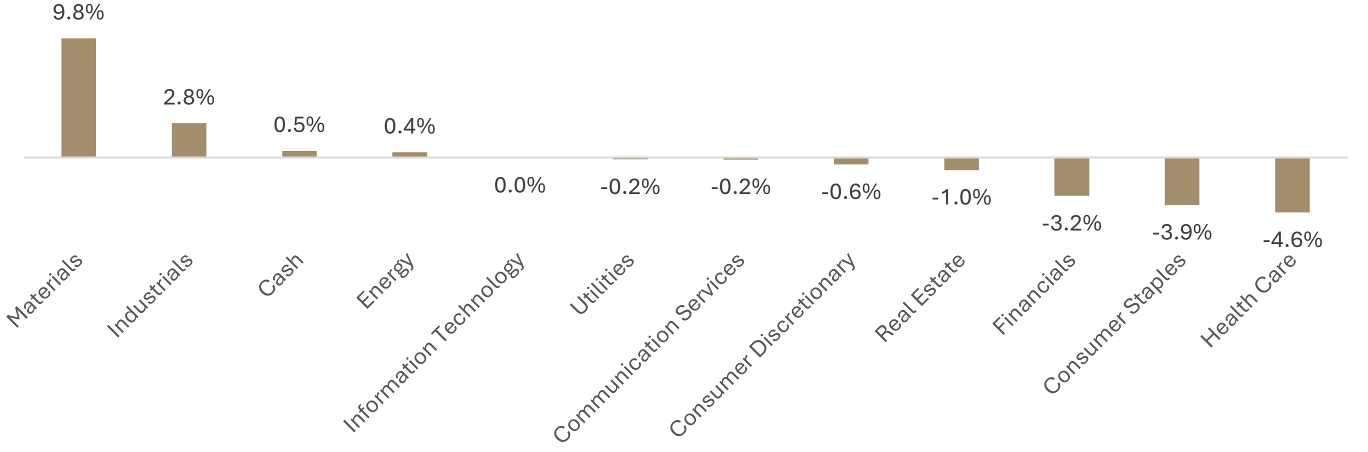
| | |
|---|---|
| **Number of holdings** | 59 |
| **% of largest holding** | 6.5% - ICICI Bank LTD |
| **Annual std. deviation** | 15.90% |
| **Alpha (May 2026)** | -0.59% |
| **Beta** | 0.9% |

## Portfolio Characteristics

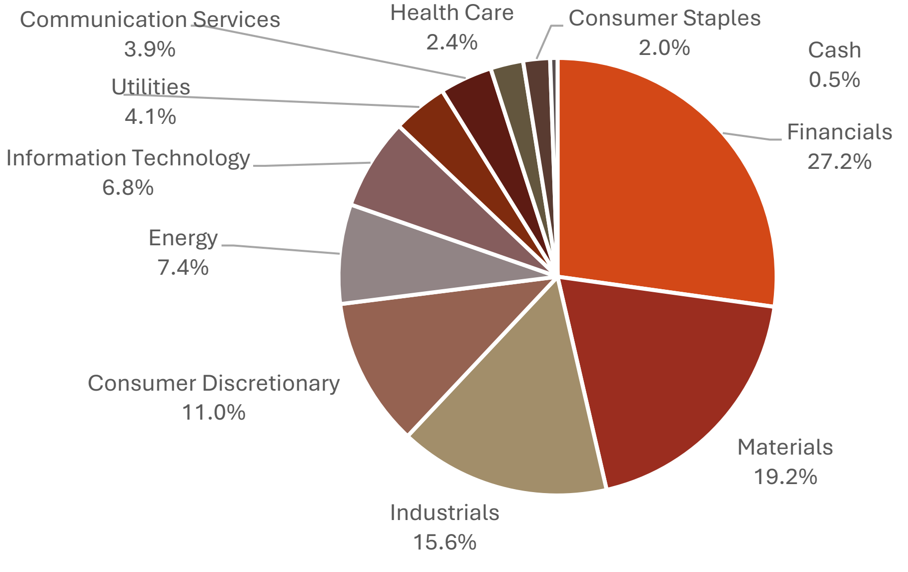
| Ratio | Fund | Benchmark |
|---|---|---|
| **P/E** | 23.17x | 21.87x |
| **P/B** | 3.20x | 3.17x |
| **Div. Yield** | 1.10% | 1.17% |
| **ROA** | 2.87% | 2.93% |

# 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% | 16.6x | 2.5x | 1.0% |
| **HDFC BANK LIMITED** | Financials | 5.4% | 15.0x | 2.0x | 1.8% |
| **BHARAT ELECTRONICS LTD** | Industrials | 5.2% | 49.6x | 12.3x | 0.6% |
| **RELIANCE INDUSTRIES LIMITED** | Energy | 4.9% | 22.1x | 2.0x | 0.5% |
| **SOLAR INDUSTRIES INDIA LTD** | Materials | 4.5% | 98.4x | 26.3x | 0.1% |

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