JABAL
ASSET MANAGEMENT

Jabal India Fund

June 2026

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NAV/Unit: 0.894652

Fund Size: RO 1.99 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

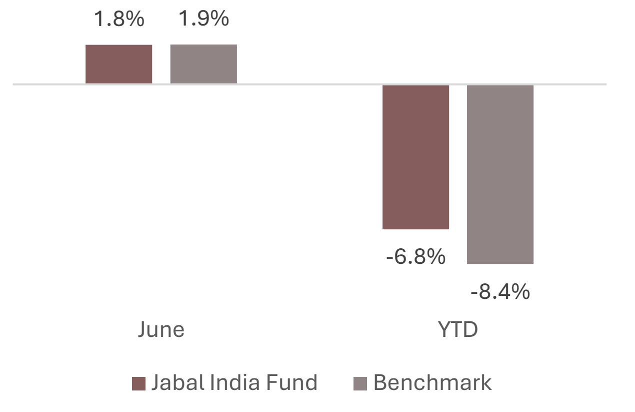
Monthly Commentary

Indian equities snapped a six-month run of underperformance in June, as easing Middle East tensions and a sharp pullback in crude prices reignited investor appetite. The NSE 500 Index gained an estimated 1.9% in USD terms, outpacing the MSCI World Index, which slipped 0.69% on a gross USD return basis, while Brent crude tumbled from near USD100/bbl in late May to USD72.88/bbl by 30 June on growing confidence in a US-Iran de-escalation. On the macro front, the RBI held the repo rate at 5.25% at its 5 June meeting while trimming its FY27 growth forecast to 6.6% (from 6.9%) and lifting its FY27 CPI projection to 5.1% (from 4.6%) on energy and monsoon concerns; CPI touched a 16-month high of 3.93% in May and WPI jumped to 9.68% from 8.26%. Activity data was mixed — manufacturing PMI eased to 54.5 from 55.0, though GST collections rose 13.9% year-on-year to USD20.7bn and merchandise exports hit a six-month high of USD45.2bn in May (+18% YoY) — while 4QFY26 GDP grew a strong 7.8% year-on-year, and June rainfall ran 39.8% below the long-period average, the weakest June monsoon in over a decade.

The month's defining development was a coordinated RBI-government package announced to shore up the capital account: an expanded Fully Accessible Route for long-dated G-secs, a tax exemption for FPIs on G-sec interest and capital gains, doubled NRI/OCI equity limits, and an FCNR(B) swap window with full hedging-cost support through 30 September 2026. Combined with softer crude, this helped the rupee recover from a record low near INR95.32 to close June at INR94.67. FII selling of equities slowed to USD3.0bn (from USD4.9bn in May and USD14.2bn in March), fully absorbed by DII buying of USD9.0bn and steady SIP flows of USD3.3bn/month; FPIs also turned aggressive debt buyers, purchasing a record USD5.6bn of bonds following the tax exemption.

The portfolio was in line with the benchmark in June. Stock selection was mixed, with Solar Industries, InterGlobe Aviation and SRF the key positive contributors, while Jindal Steel, BSE Ltd and Bharat Electronics were the main detractors; overweight exposure to Materials, Industrials and Energy supported relative performance, partly offset by weakness in IT and underweight Healthcare and Real Estate positioning, leaving stock selection as the main driver of relative performance. Heading into H2, India's markets look better positioned on lower oil prices, a steadier currency, resilient domestic liquidity and renewed foreign appetite for local debt; with inflation, the monsoon shortfall and global volatility as the key risks to watch — leaving the medium-term outlook constructive.

Monthly Portfolio Returns



Key Statistics

Number of holdings	59
% of largest holding	7.03% - ICICI Bank LTD
Annual std. deviation	16.0%
Alpha (YTD)	1.61%
Beta	0.98

Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	**23.34x**	**22.23x**
P/B	**3.27x**	**3.23x**
Div. Yield	**1.07%**	**1.15%**
ROA	**2.96%**	**2.94%**

Asset Allocation

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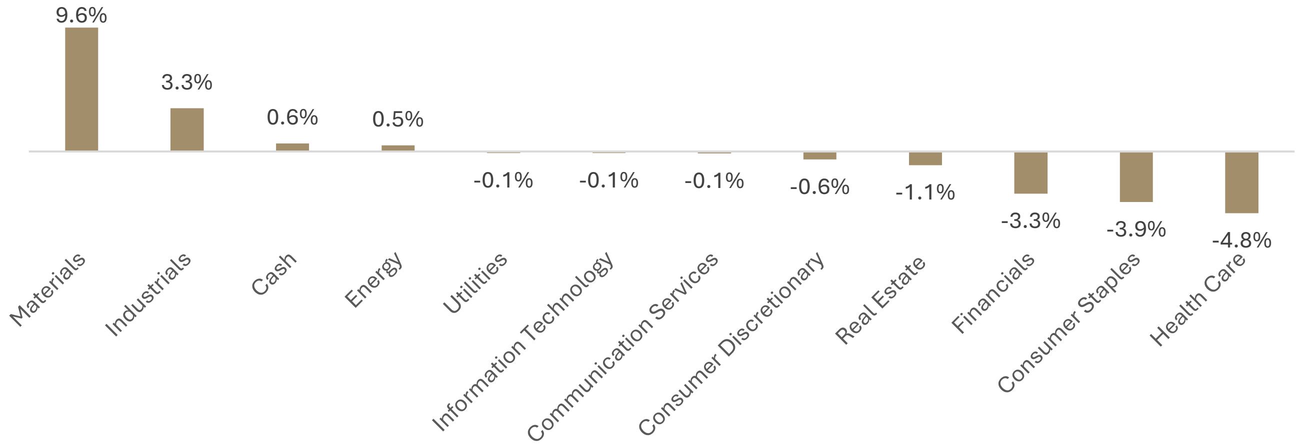
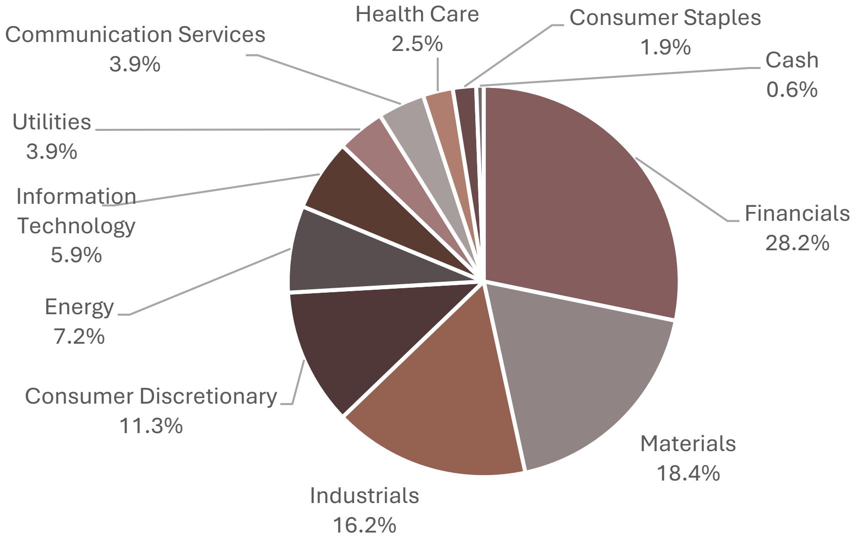
Active Weights (%)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
ICICI BANK LTD	Financials	7.03%	18.1x	2.7x	0.9%
HDFC BANK LIMITED	Financials	5.73%	16.1x	2.1x	1.6%
BHARAT ELECTRONICS LTD	Industrials	5.10%	49.7x	12.6x	0.6%
RELIANCE INDUSTRIES LIMITED	Energy	4.73%	21.7x	1.9x	0.5%
SOLAR INDUSTRIES INDIA LTD	Materials	4.50%	100.9x	27.0x	0.1%

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