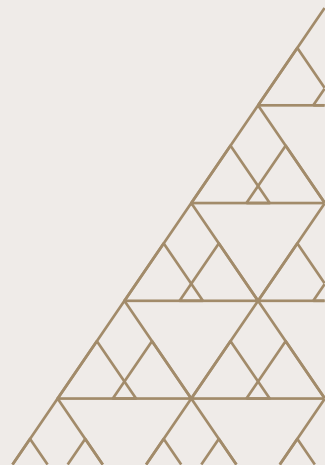




Jabal India Fund

April 2026



Jabal India Fund

NAV/Unit: 0.884317

Fund Size: RO 1.97 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

April 2026 marked a volatile but ultimately positive month for Indian markets as geopolitical tensions eased following a ceasefire between the United States and Iran, leading to the reopening of the Strait of Hormuz and a pullback in oil prices from March highs. Brent crude had initially surged toward \$126 per barrel amid supply disruption fears, before sentiment improved after the April 8 ceasefire announcement. Equity markets staged a significant rebound, with the NSE 500 Index gaining roughly 9.87% percent on the back of renewed domestic buying and relief over easing geopolitical tensions.

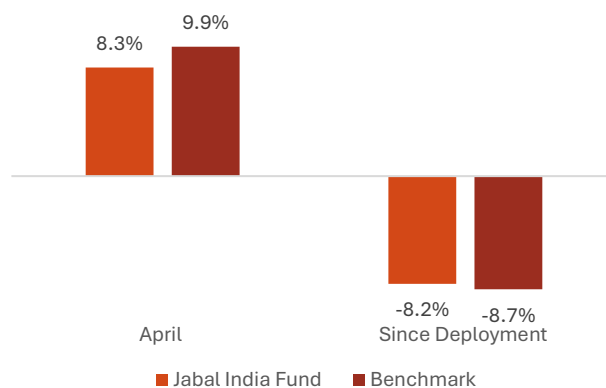
On the macro front, conditions remained relatively supportive despite elevated uncertainty. The RBI kept the repo rate unchanged at 5.25% with a neutral stance, and CPI inflation at 3.4% remained within the comfort band, though a below-normal monsoon forecast (92% of LPA) and the eventual pass-through of energy costs to consumers pose upside risks to inflation. Meanwhile, the IMF revised India's 2026 calendar-year GDP growth projection to 6.5 percent, while the UN projected 6.4 percent, both materially below the 7-7.4 percent consensus that prevailed prior to the March oil shock, while the rupee traded in a relatively stable range, ending April near 94.92 against the US dollar aided by RBI intervention in the FX market and a moderation in external volatility.

FII outflows moderated significantly compared to March. FIIs continued to be net sellers, offloading approximately USD5.2bn of Indian equities in April, with persistent selling in the first half of the month offset partially by net buying in the final week as oil prices eased and ceasefire hopes improved. DIIs remained strong net buyers throughout April, accumulating roughly USD5.5bn of equities for the month, demonstrating ongoing domestic institutional support despite volatile external conditions.

The portfolio underperformed the benchmark by 1.57%, due to our underweight in consumer staples, consumer discretionary and financials. On a stock level, Solar Industries, BSE ltd and Billionbrains Garage positively contributed to the portfolio. However, Bharat Electronics, ICICI Bank and SRF Ltd dragged the portfolio. Moreover, the fund held 6.60% in cash and is looking to deploy in the month of May.

Indian equities continue to present an attractive medium-term setup following April’s recovery, supported by resilient domestic liquidity, stable macro fundamentals, and valuations that remain reasonable relative to historical averages. Valuations have recovered from March’s lows but are not expensive by historical standards, and we see the current environment as one where periodic volatility will continue to offer attractive entry points into quality names

Monthly Portfolio Returns



Key Statistics

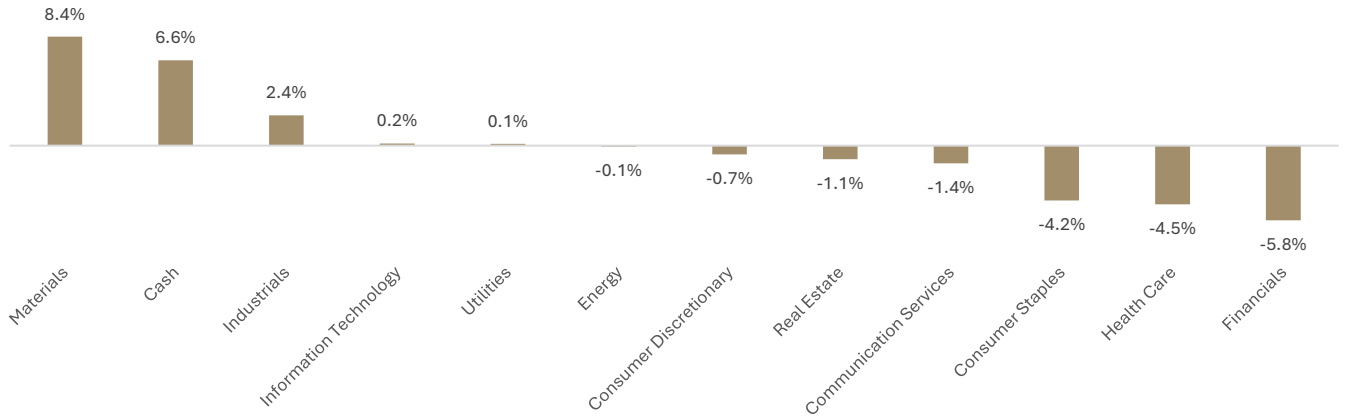
Number of holdings	58
% of largest holding	6.60% - Cash
Annual std. deviation	16.1%
Alpha (April 2026)	-1.57%
Beta	0.9%

Portfolio Characteristics

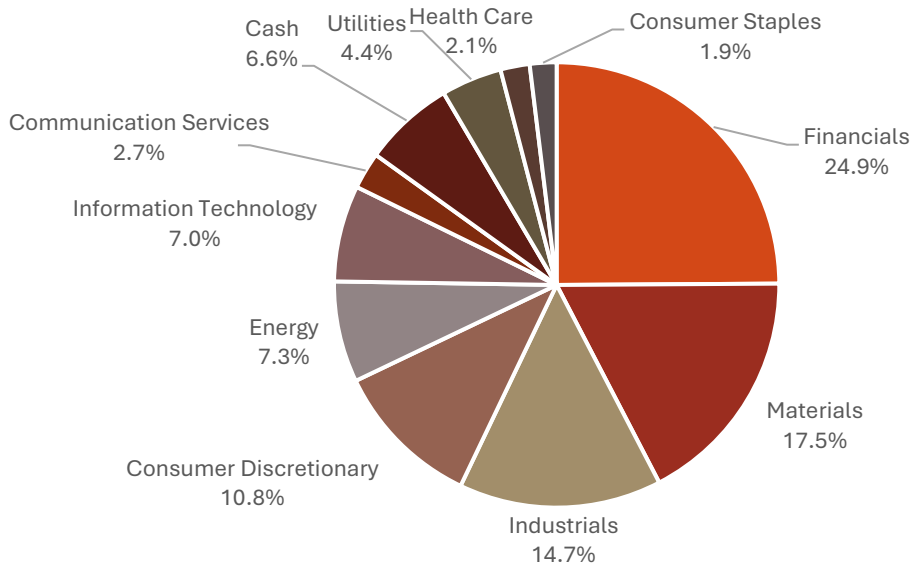
Ratio	Fund	Benchmark
P/E	23.10x	22.95x
P/B	3.21x	3.07x
Div. Yield	1.14%	1.13%
ROA	2.98%	2.68%

Asset Allocation

Active Weights (%)



Sector Allocation (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Cash	Cash	6.6%	-	-	1.0%
BHARAT ELECTRONICS	Industrials	5.6%	59.2x	15.8x	0.9%
ICICI BANK LTD	Financials	5.3%	16.6x	2.5x	1.0%
RELIANCE INDUSTRIES LIMITED	Energy	4.8%	24.0x	2.1x	0.4%
HDFC BANK LIMITED	Financials	4.6%	15.6x	2.0x	1.7%

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