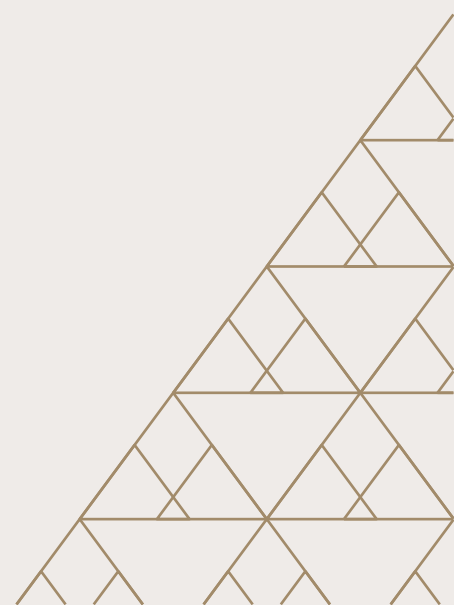




Jabal ChinaAMC Loong Equity Fund

June 2025



Fund Overview

NAV/Unit: 0.9736

Fund Size: RO 2.03 mn

Investment Objective is to maximize total return while lowering overall volatility, seeking to invest in both China onshore and overseas listed equities, whose underlying as both Chinese companies and non-Chinese-companies with significant China market exposure, that will contribute to capital appreciation and/or generate income to the Fund

Fund Details

Asset Classes	Equities
Fund Manager	Jabal Asset Management LLC
Country of Domicile	Sultanate of Oman
Date of Inception	27 January 2025
NAV Frequency	Weekly
Management Fee	2% per annum
Subscription Fee*	Up to 3%
Redemption Fee*	2% in the first year. 1% in the second year. 0% in the subsequent years.
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.000

*Can be waived for JAM clients

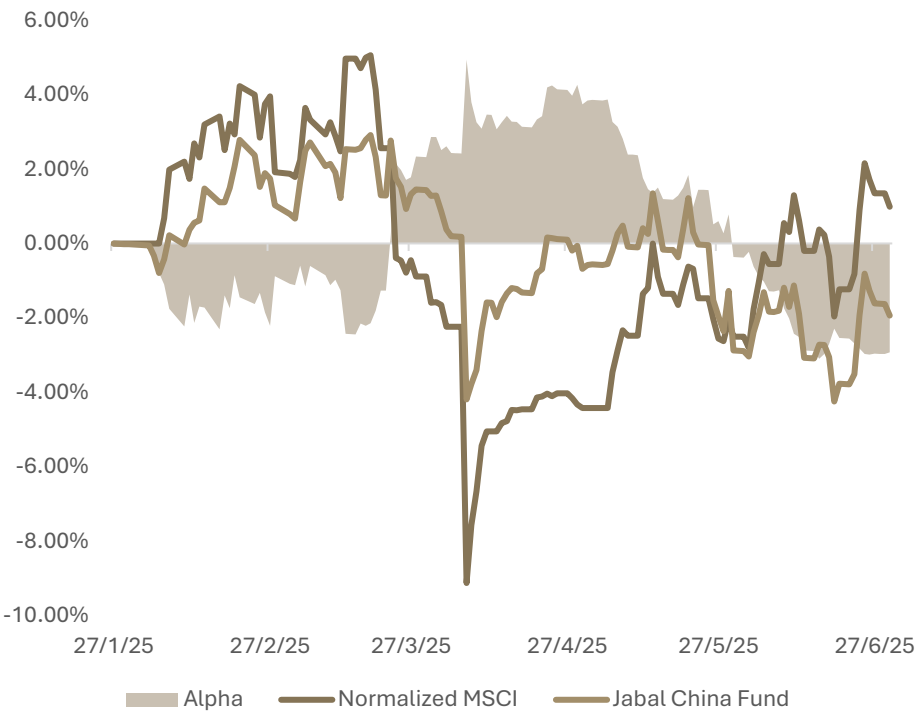
Monthly Commentary

We continue to follow a barbell strategy, combining growth stocks (beneficiary of global expansion/technology development) with high-dividend names, to balance potential upside with stable income. We added to our position in Zijin Mining, as the company has relatively low valuation among gold miners, offering solid downside protection. We also increased our holding in Gigadevice, supported by domestic substitution trend in customized storage and MCUs. The company is well-positioned to benefit from ongoing semiconductor localization in China. For Healthcare sector, we hold upside view on Hengrui Pharma, as we are optimistic about the growth of innovative drugs in China. Hengrui Pharma provides good beta exposure to this trend as it builds a strong R&D pipeline globally.

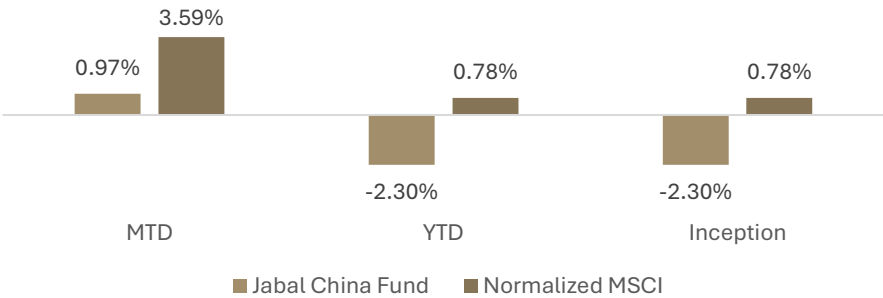
We started building our HK positions Mid-may and we currently sit at about 65% China A and 34% H-share exposure. We await right opportunities to arrive at the 50-50 allocations to both markets as maintained in the benchmark.

For the portfolio we saw Tech and Autos hold back the portfolio and we continue to be overweight those sectors. We believe there is a temporary consolidation happening in select names especially after the strong rally witnessed since Q4 last year. Valuations vs peers still look very healthy and so does the upside potential over a 6-12 month period Looking ahead, Chinese policymakers are expected to adopt a more accommodative approach, and more data-dependent in terms of policy magnitude. We believe downside risks are well cushioned by policy stimulus, while the upside potential is being unlocked by advancements in technology—particularly in AI, robotics, semiconductors, EVs, biotech, and more. Our focus will remain on the effectiveness of policy implementation and the pace of domestic demand recovery. While near-term sentiment has improved, we will maintain a balanced approach and stay prudent to manage potential volatility during this period of uncertainty. In the meantime, we favor companies with lower exposure to tariff-related risks or those that manage such risks effectively through trade diversification and supply chain re-localization.

Returns



Fund Returns



Key Statistics

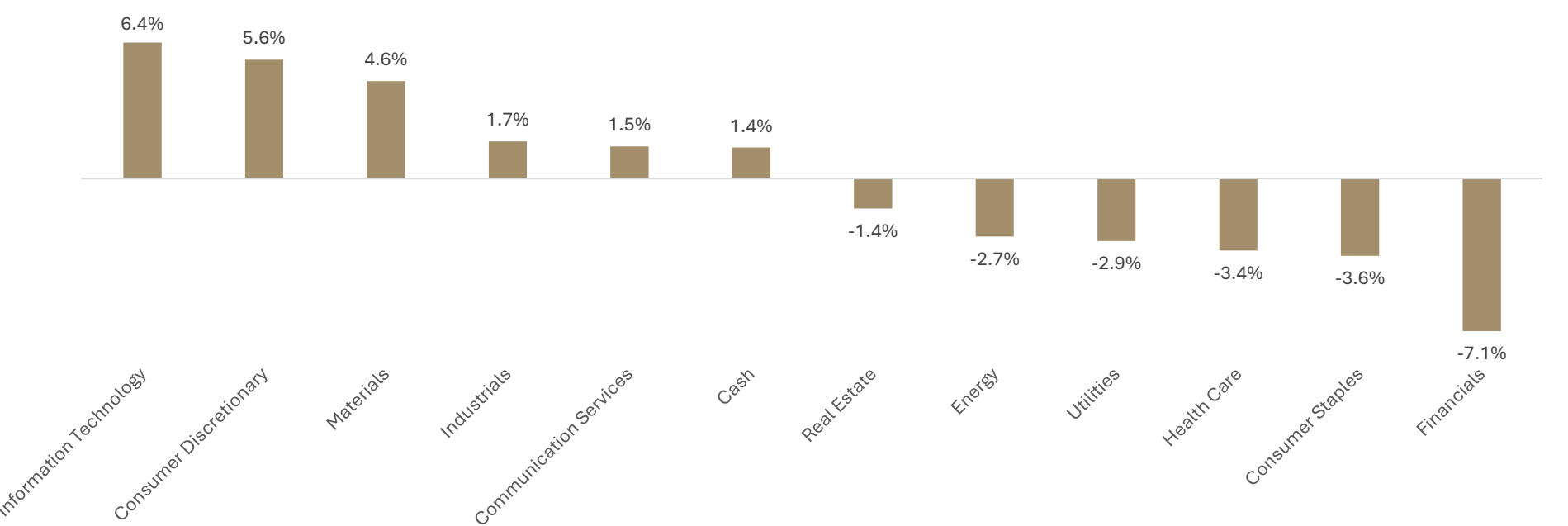
Number of holdings	35
% of largest holding	10.03% - Tencent Holdings Ltd
Annual std. deviation	10.2%
Alpha	-2.9%
Beta	0.62

Portfolio Characteristics

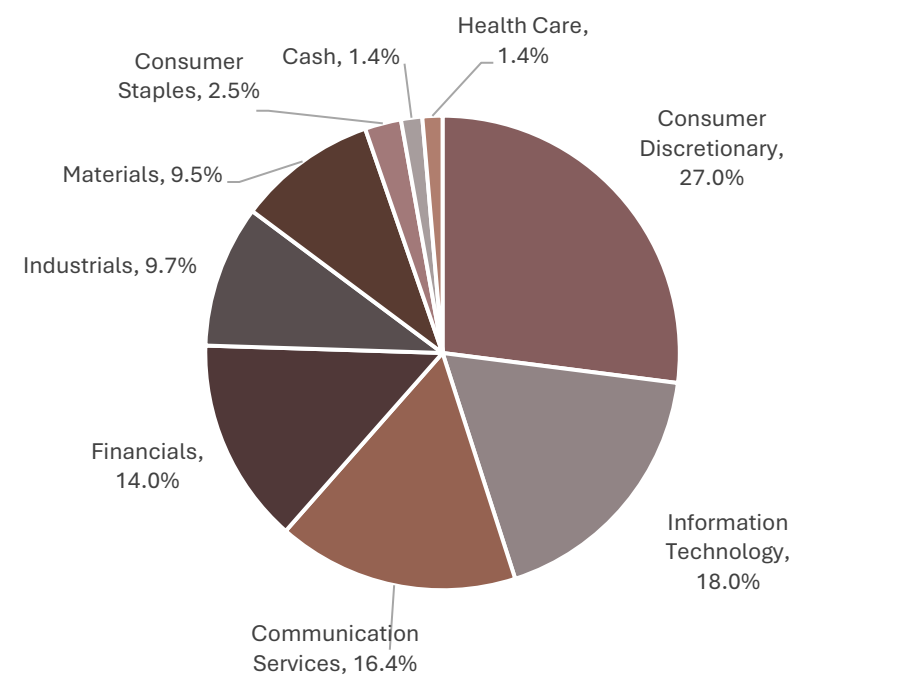
Ratio	Fund
P/E	14.02x
P/B	1.88x
Div. Yield	2.45%
ROE	14.10%
ROA	2.96%

Asset Allocation

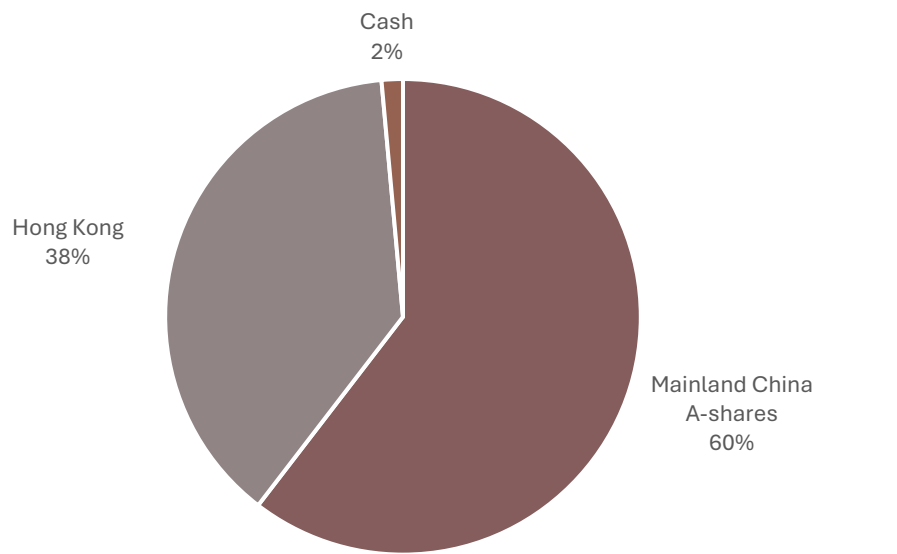
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Tencent Holdings Ltd	Communication Services	10.03%	21.1x	4.1x	0.89%
Alibaba Group Holding Ltd	Consumer Discretionary	8.04%	16.8x	1.9x	0.90%
Zijin Mining Group Co Ltd	Materials	5.26%	13.5x	3.3x	2.06%
Xinhua Winshare Publishing-A	Communication Services	5.00%	8.0x	0.9x	7.82%
Agricultural Bank of China-A	Financial	4.63%	6.9x	0.7x	2.46%

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