



Jabal ChinaAMC Loong Equity Fund

July 2025

Fund Overview



NAV/Unit: 1.0073

Fund Size: RO 2.10 Mn

Investment Objective is to maximize total return while lowering overall volatility, seeking to invest in both China onshore and overseas listed equities, whom 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

China’s equity market gained ground in July, lifted by calmer geopolitics, rising liquidity, supported by the “anti-involution” drive and expectations of an extension of US-China tariff truce. Domestic indices rallied; CSI delivered +4.2%, HSI +3.6% and the MSCI China all shares returned +5.2% with AI, biopharma, and materials leading. Offshore markets held strong, as investor flows rotated into growth and innovation plays.

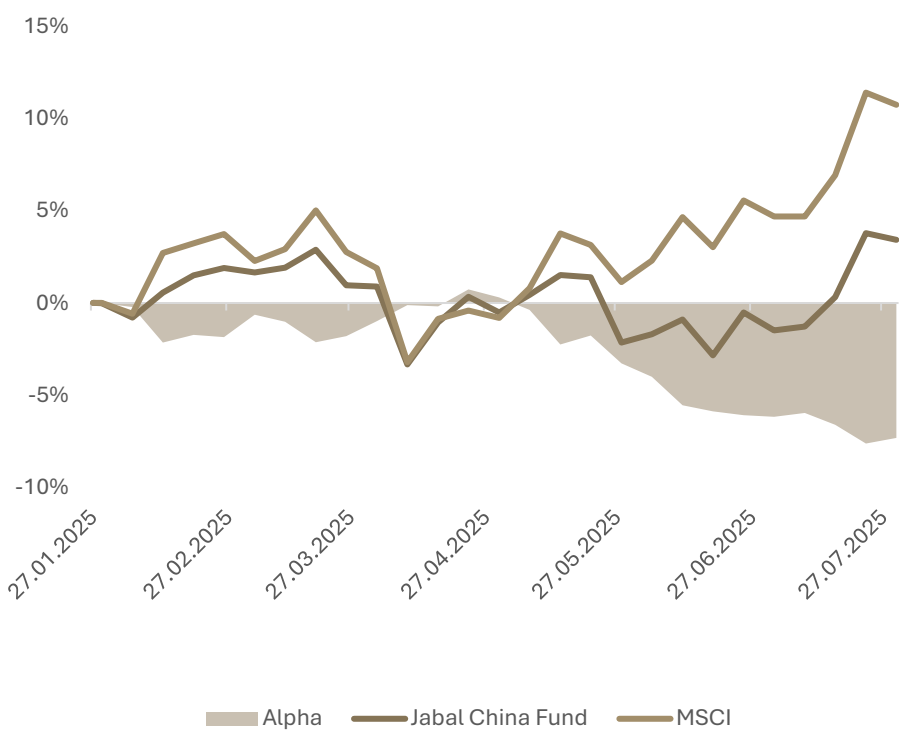
The key adjustment to our portfolio was increasing exposure to non-bank Financials (brokers and insurers) - shifting to a neutral stance. This adjustment was underpinned by a stable macroeconomic outlook, sufficient liquidity condition and pro-capital market policy stance. In return, we reduced exposure to some high-dividend stocks, such as Xinhua Winshare Publishing & Media.

At the individual stock level, we added positions in SMIC (HK share), Newborn Town, Qingdao Gon Technology, Qyuns Therapeutics, CATL, and Wuxi Apptec. Among all these names, all holdings except Newborn Town and CATL have performed well. The increased exposure to healthcare stocks was largely driven by bottom-up decision.

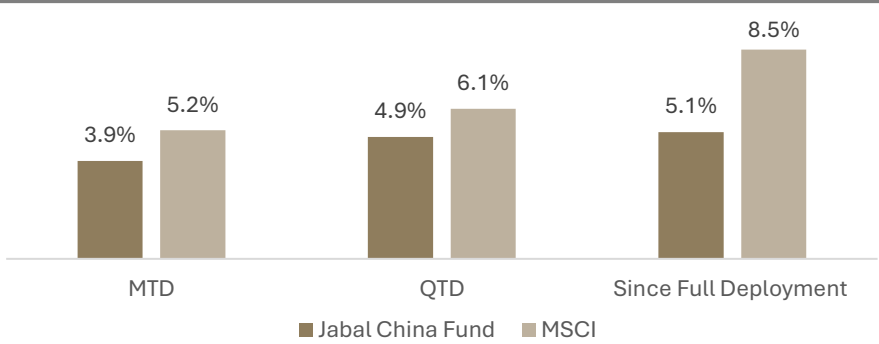
Looking ahead, we believe that the regulators will stick to existing measures aimed at stabilizing consumption, housing, infrastructure, while continuing accelerate technological innovation—particularly in AI, robotics, semiconductors, EVs, and biotech. As highlighted in the July Politburo Meeting, effective policy implementation down to details is the key priority in 2H2025, whereas incremental new policy announcement will be data - and time-dependent.

Market sentiment is improving in general. We increase our agility in portfolio construction, to capture surging trends in the realm of technology, new consumption, and globalization. Meanwhile, we retain balanced allocation in defensive and high-dividend-yield plays as well as control export exposure, to mitigate uncertainties surrounding tariffs and geopolitical tensions.

Returns



Fund Returns

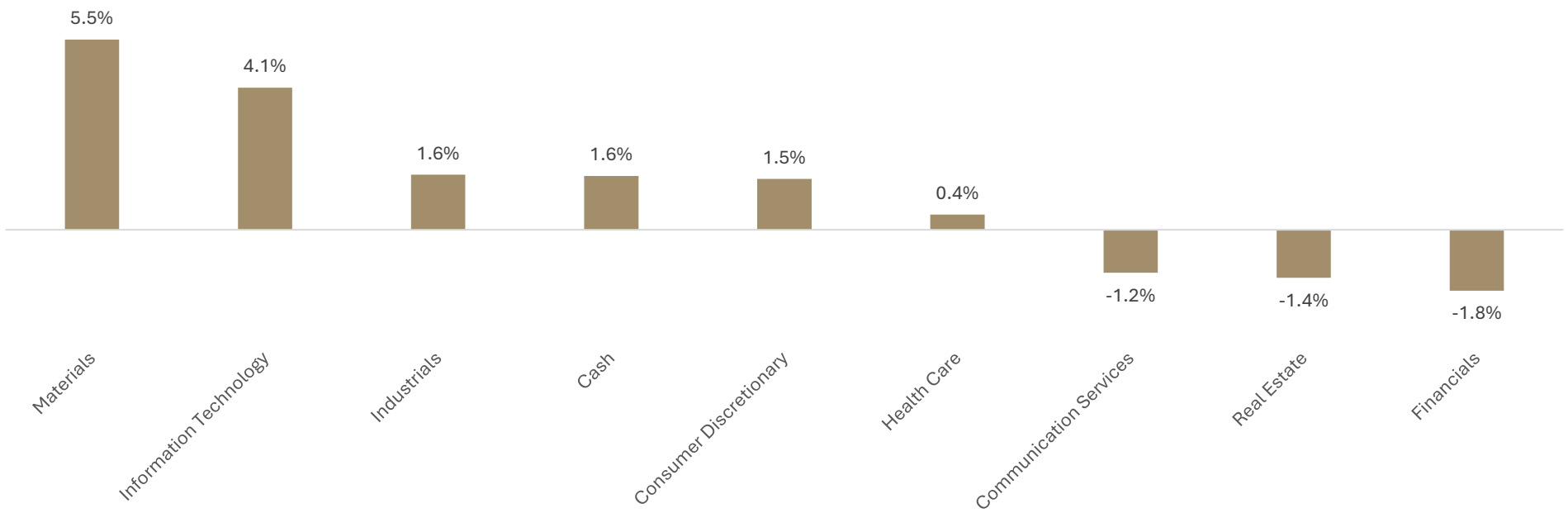


Key Statistics	
Number of holdings	44
% of largest holding	10.0% - Tencent Holdings Ltd
Annual std. deviation	10.1%
Alpha	-3.4%
Beta	0.7

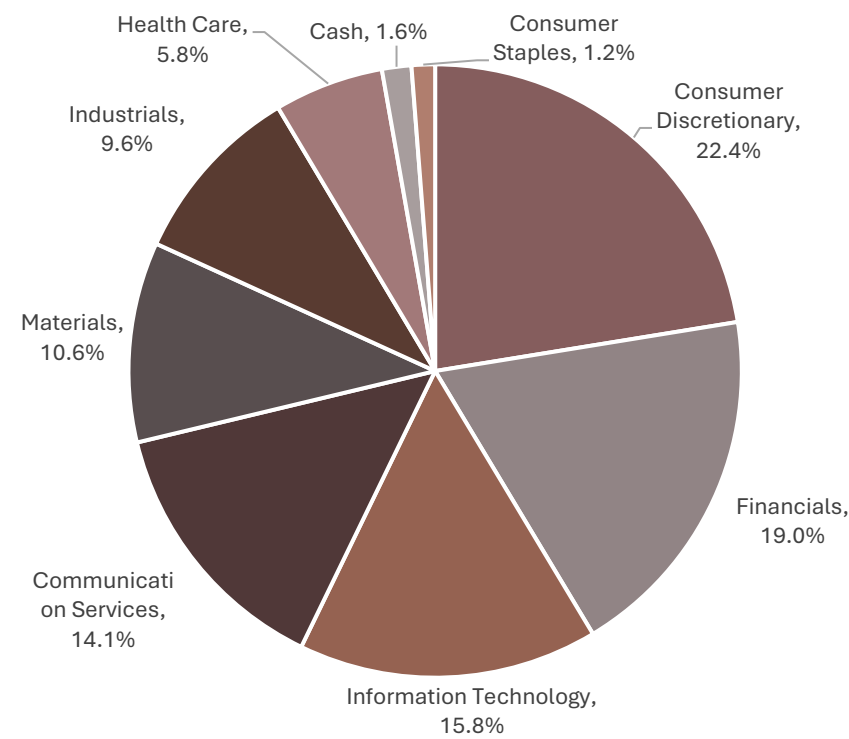
Portfolio Characteristics		
Ratio	Fund	Benchmark
P/E	15.2x	14.7x
P/B	2.0x	1.6x
Div. Yield	2.2%	2.5%
ROE	14.4%	12.2%
ROA	2.7%	2.2%

Asset Allocation

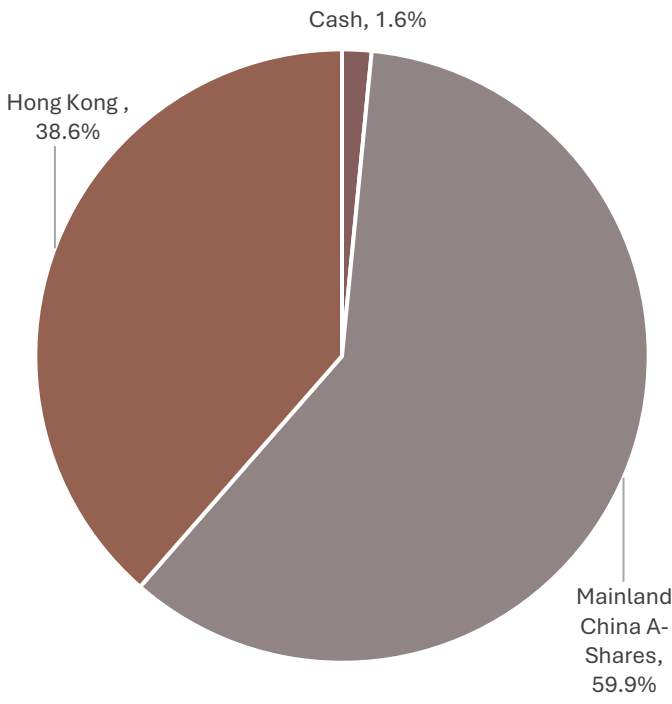
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Tencent Holdings Ltd	Communication Services	10.0%	23.2x	4.5x	0.8%
Alibaba Group Holding Ltd	Consumer Discretionary	6.4%	17.9x	2.1x	0.9%
Zijin Mining Group Co Ltd	Materials	5.0%	14.1x	3.5x	2.0%
Contemporary Amperex Technology Co Ltd	Industrials	4.4%	19.9x	4.1x	0.4%
China Merchants Bank Co Ltd	Financials	4.3%	7.6x	1.1x	4.5%

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