



Jabal ChinaAMC Loong Equity Fund

August 2025

Fund Overview

NAV/Unit: 1.1184

Fund Size: RO 2.34 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

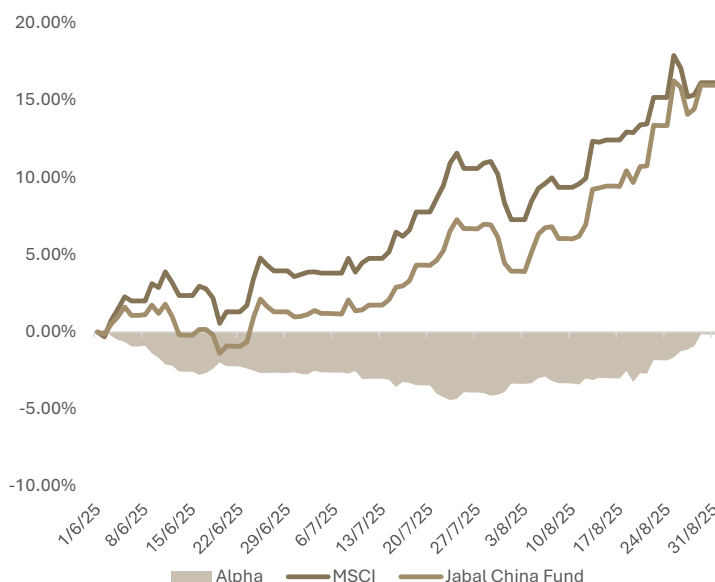
China's equity market accelerated in August, lifted by strong gains in the technology sector and a continuation of the slow-bull trend that began post-April tariffs. Domestic indices delivered standout gains: CSI 300 +10.5%, ChiNext +24.2%, and STAR50 +28.1%; with IT, semiconductors, and AI leading the rally while the MSCI China All Shares rose +6.2%. Liquidity surged, with average daily turnover reaching 2.3 trillion RMB, fueled by optimism that the anti-involution will curb excessive competition, expectation that China will be more self-reliant in technology, RMB appreciation that is backed by the PBoC and stronger export, enthusiasm that is ignited by the upcoming military parade, as well as growing liquidity and investors' participation in the market.

Trade tensions were not a major focus this month. The US President Donald Trump signed an executive order on August 12th to extend the tariff truce with China for another 90 days, through Nov. 10th. The move had been largely priced in, as it was consistent with the consensus reached at the previous trade talks in Stockholm.

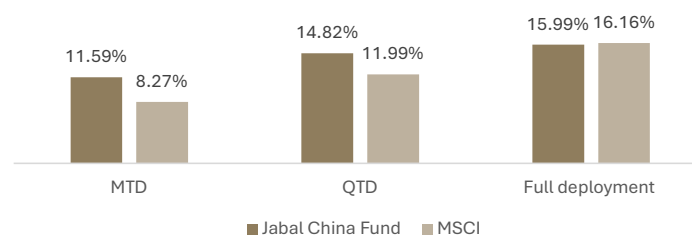
At the portfolio level, our allocations to key technology names including Cambricon Technologies, SMIC, and GigaDevice enabled us to capture the upside in the sector, particularly within the domestic supply chain. In terms of portfolio management, technology holdings remained largely unchanged, with the portfolio maintaining core positions poised for further gains. The main adjustment was the addition of some small/mid-cap biotech names, which have already generated attractive returns.

Looking ahead, following a sharp short-term rally, the technology sector may experience a period of heightened volatility. Nevertheless, we believe that the market leaders with solid fundamentals are well-positioned to deliver sustainable long-term value. In addition, we remain constructive on innovative pharmaceuticals and the global expansion of Chinese companies, both of which represent structural themes and continue to be our key focus for portfolio construction.

Returns



Fund Returns



Key Statistics

Number of holdings	48
% of largest holding	9.33% - Tencent Holdings Ltd
Annual std. deviation	10.7%
Alpha	-0.2%
Beta	0.7

Portfolio Characteristics

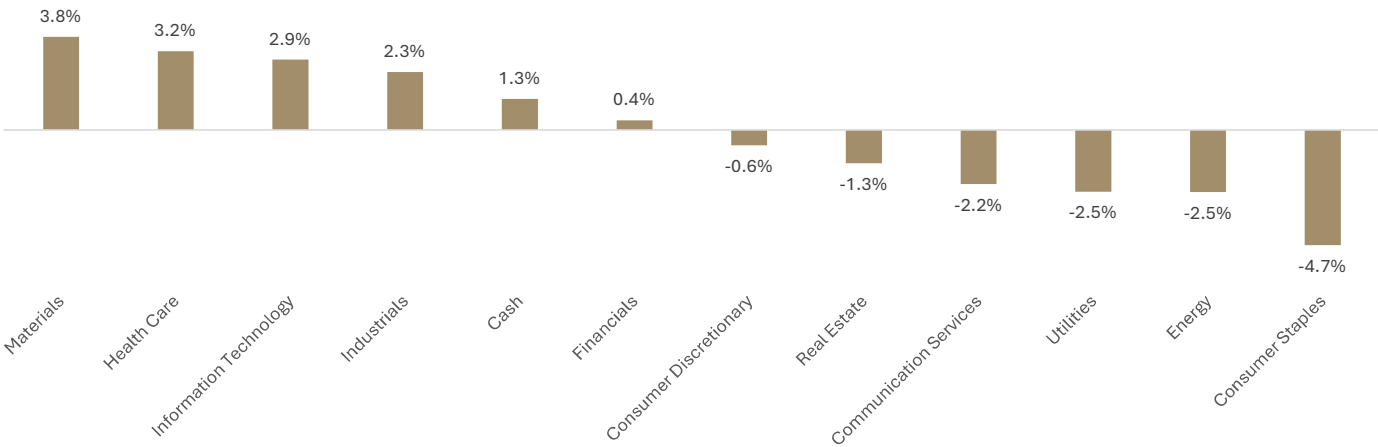
Ratio	Fund	Benchmark
P/E	17.11x	15.80x
P/B	2.22x	1.70x
Div. Yield	1.90%	2.21%
ROE	14.66%	12.70%
ROA	2.56%	2.26%

August-2025

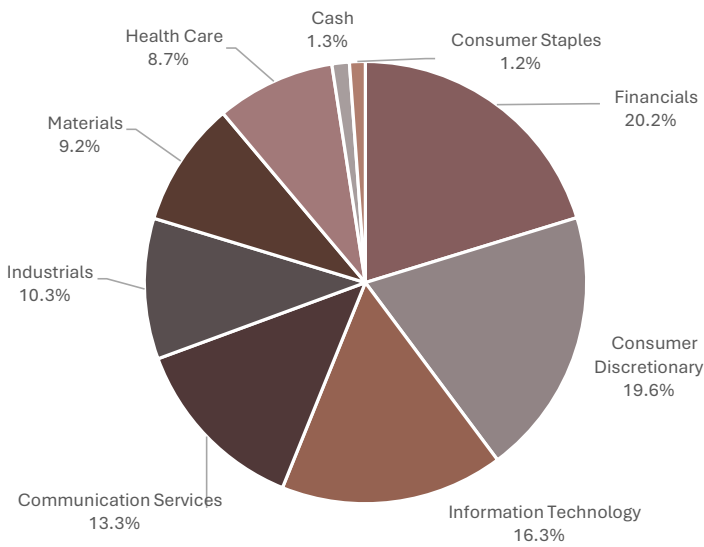
**based on consensus earnings growth and div yield for respective markets for 2025. Pls note these are mere expectations, real returns may vary basis market conditions

Asset Allocation

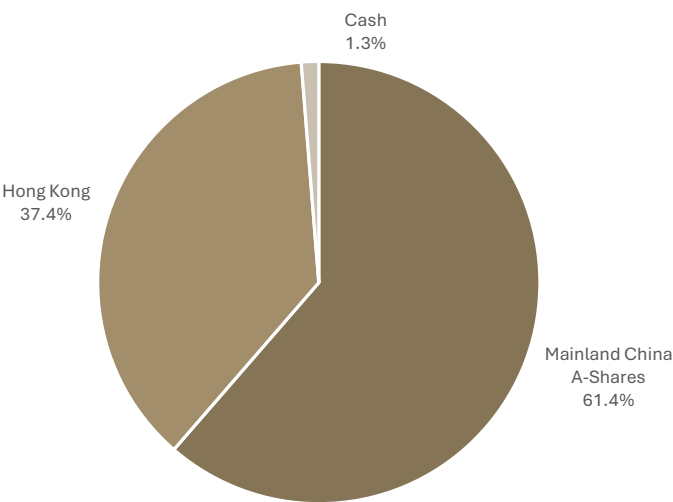
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
Tencent Holdings Ltd	Communication Services	9.33%	24.0x	4.5x	0.6%
Zijin Mining Group Co Ltd	Consumer Discretionary	5.47%	15.4x	4.4x	2.1%
Alibaba Group Holding Ltd	Materials	5.04%	20.2x	2.3x	0.8%
Contemporary Amperex Technology Co Ltd	Industrials	4.67%	23.1x	4.7x	0.3%
BYD Co Ltd-A	Financials	4.03%	22.0x	4.5x	1.3%

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