



Jabal ChinaAMC Loong Equity Fund

November 2025

Fund Overview

NAV/Unit: 1.1276

Fund Size: RO 6.19 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
Minimum Subscription	1,000 units, multiples of 100
Nominal Value	OMR 1.000

Monthly Commentary

China equity markets saw a pullback in November following a six-month rally, MSCI China All Shares down 2.41% and the CSI300 falling 2.39%. Offshore markets moved similarly, with HSI declining 0.89% and HS Tech down 5.99%. Risk appetite was muted for the month stemming from a risk-off sentiment due to strong gains witnessed during the year and leading into end of year profit booking.

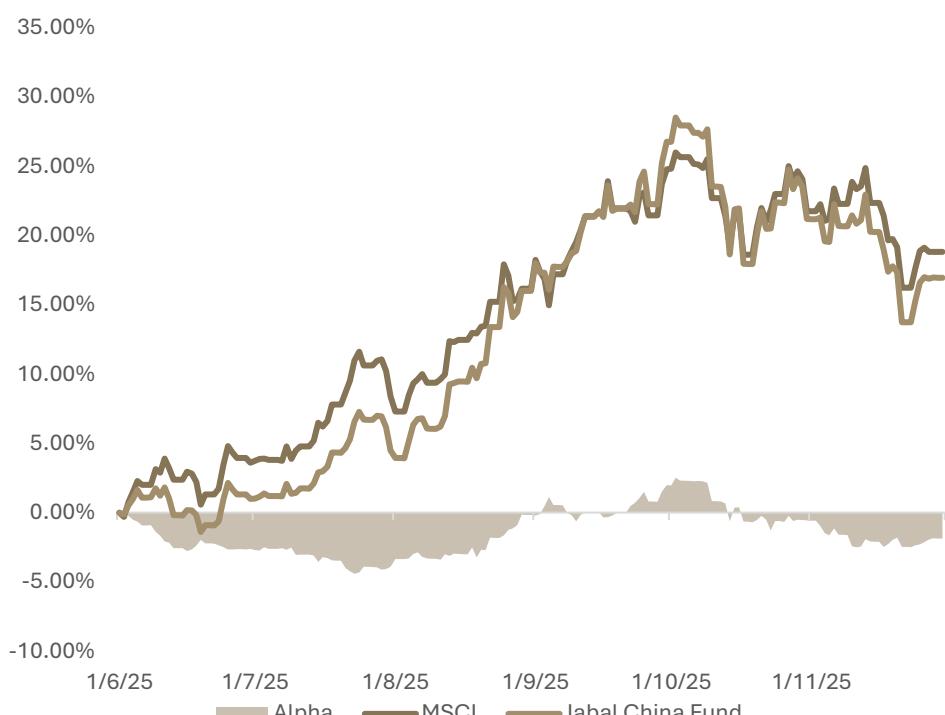
Manufacturing PMI improved slightly to 49.2% but stayed in contraction, services also slipped into contraction, and industrial profit growth slowed to 1.9% YTD. CPI moved back into positive territory for the first time in nine months, but housing continued to drag the economy, with both major-city sales and top-100 developer sales falling meaningfully. Despite the slowdown, full-year GDP near 5% remains achievable on market estimates.

Equity markets reflected this softer backdrop. CSI300 and SH Comp declined 2.39% and 1.60%, while growth indices ChiNext and STAR50 fell 4.19% and 6.24%. Growth sectors such as IT, Industrials, and Healthcare underperformed as investors rotated into defensives. Financials, Energy, Staples, and Utilities outperformed, supported by “buy-the-dip” flows, expectations of consumption stabilization, firmer coal prices driven by anti-involution measures, and higher electricity demand from AI computing and winter heating.

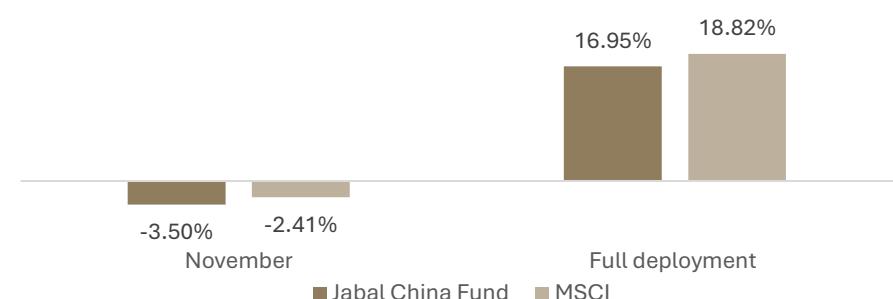
After the major shift into defensive sectors, especially banks, in late October, the portfolio stayed broadly unchanged in November, aside from selective trades such as Zhejiang China Commodities-A and Luxshare Precision-A. The main contributors to the portfolio was China Merchants Bank and Midea Group Co Ltd whilst the main draggers were attributed from Lenovo Group and Alibaba Group Holding.

After major adjustments into defensive sectors (e.g. banks) in late Oct, the portfolio has largely remained status quo in Nov. Heading into December and 2026, the strategy is to keep banks at equal weight and consolidate exposure into four core themes: AI and its supply chain, EV and battery technologies, innovative drugs, and targeted overweight in materials and non-bank financials. The ChinaAMC ETF position will be gradually reduced as conviction rebuilds in high-growth names.

Returns



Fund Returns



Key Statistics

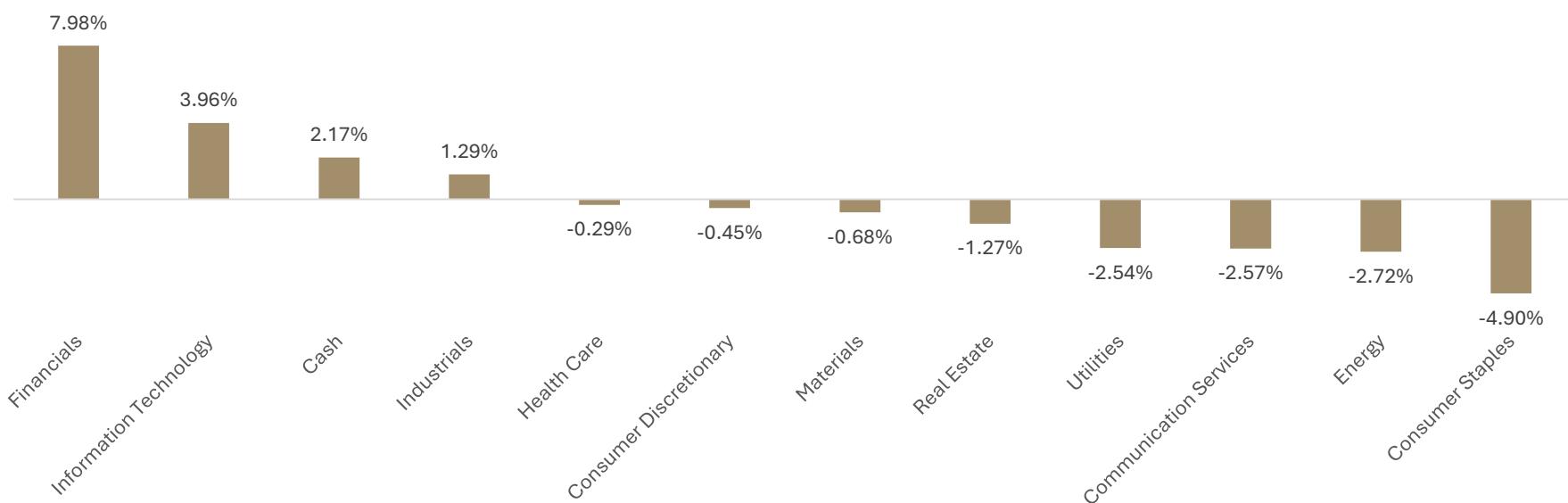
Number of holdings	77
% of largest holding	10.11% - Alibaba Group Holding Ltd.
Annual std. deviation	15.1%
Alpha	-1.88%
Beta	1.08

Portfolio Characteristics

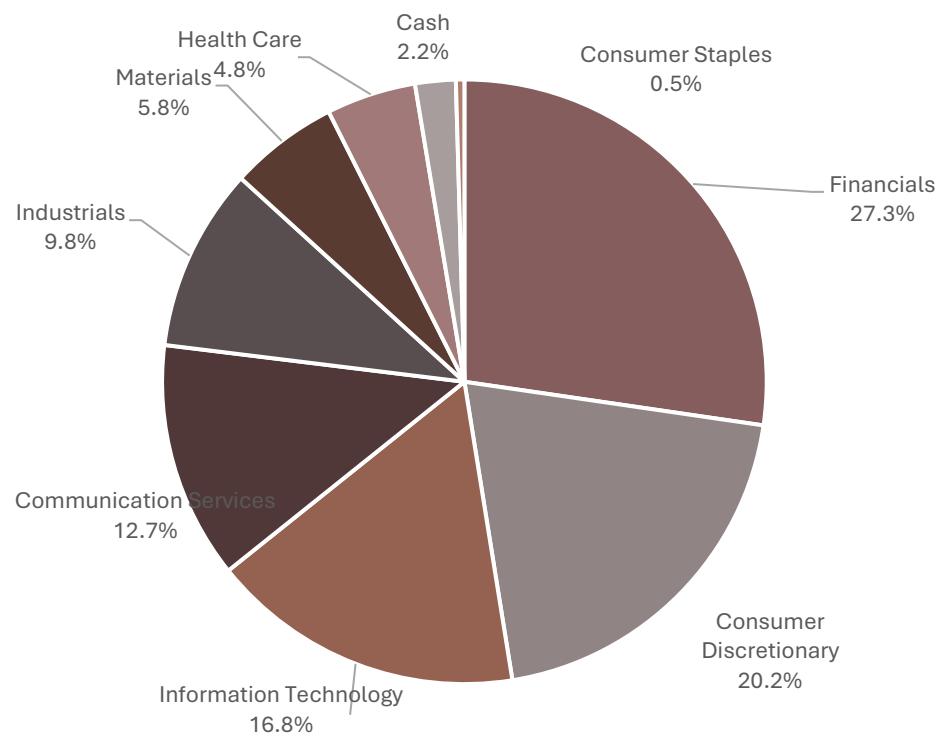
Ratio	Fund	Benchmark
P/E	15.82x	16.07x
P/B	2.01x	1.66x
Div. Yield	1.59%	2.09%
ROE	12.72%	11.16%
ROA	2.46%	2.04%

Asset Allocation

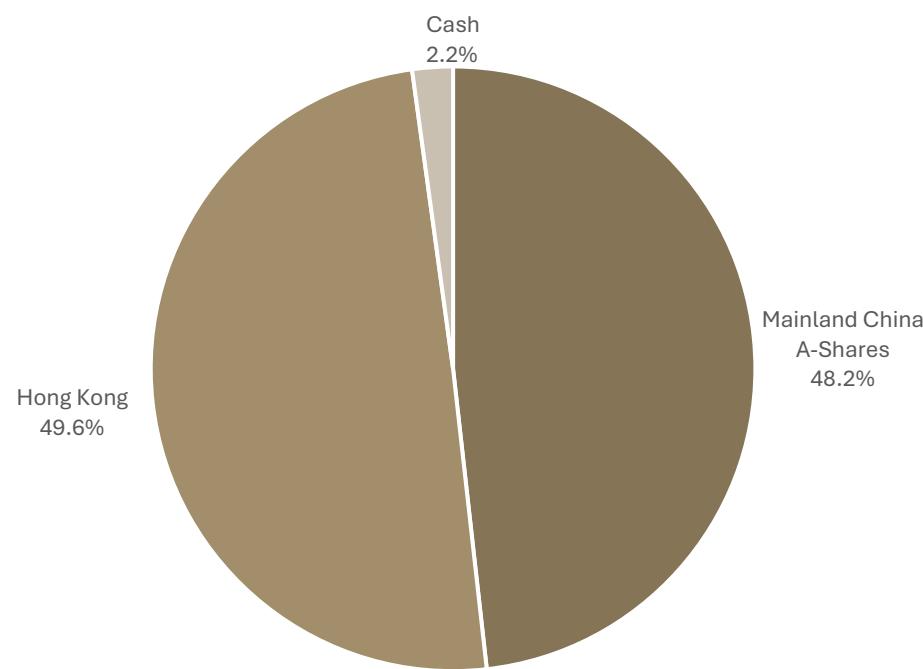
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	10.11%	29.5x	2.6x	0.7%
TENCENT HOLDINGS LTD	Communication Services	9.68%	23.2x	4.3x	0.7%
CHINAAMC ETF SERIES - CH-HKD	Financials	8.86%	-	-	1.1%
CONTEMPORARY AMPEREX TECHN-A	Financials	4.80%	22.6x	5.4x	0.3%
ZIJIN MINING GROUP CO LTD-A	Materials	4.15%	13.4x	4.4x	1.8%

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