



Jabal ChinaAMC Loong Equity Fund

December 2025

Fund Overview

NAV/Unit: 1.1458

Fund Size: RO 6.29 Mn

Investment Objective is to maximize total return while lowering overall volatility, seeking to invest in both China onshore and Hong Kong listed equities 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 1.020

Monthly Commentary

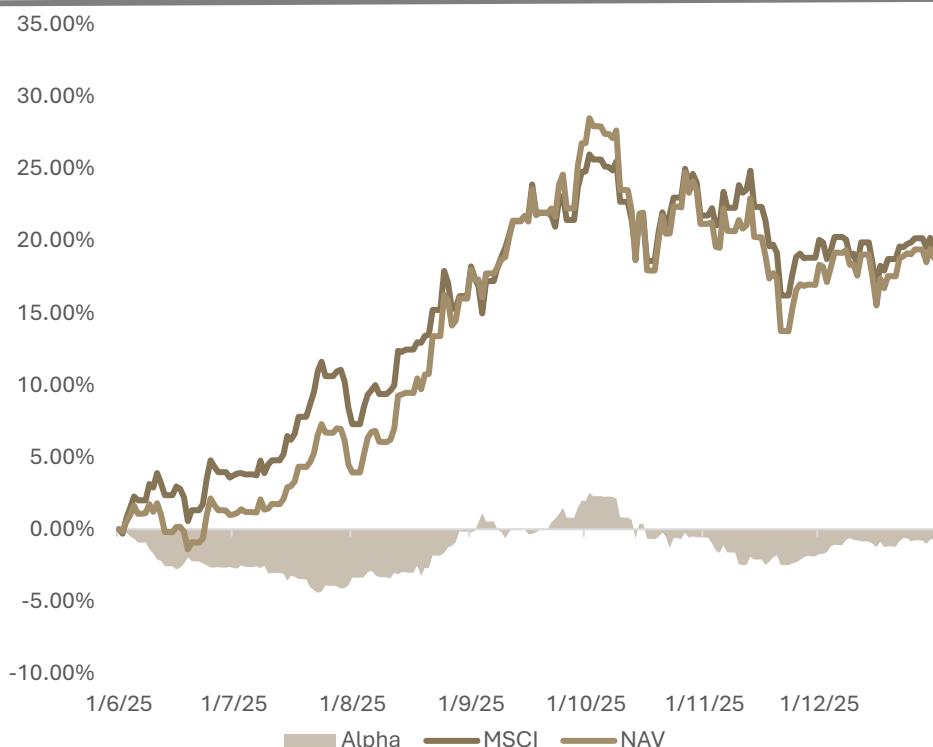
China equities stabilized into year-end after a strong 2025, with December returns muted as positioning tightened and investors waited for clearer 2026 fiscal execution. For the month of December, MSCI China All Shares returned +0.57%, CSI 300 closed -0.46% while Hong Kong closed softer: Hang Seng -0.87% and Hang Seng Tech -1.12% month end. For the full year, markets delivered strong returns: the MSCI China All Shares Index finished 2025 up 30%, Hang Seng +28% and CSI 300 +18% in 2025.

December official PMIs moved back into expansion, with manufacturing at 50.1 and non-manufacturing at 52.2, pointing to a steadier 1Q26 backdrop, mainly driven by higher-value manufacturing and improved momentum among larger enterprises. Inflation stayed benign on the latest prints available at month-end: November CPI rose +0.7% YoY, while Jan-Nov CPI was flat YoY on average. The constraint remained earnings quality and the property drag. Official data showed industrial profits up only +0.1% YoY in Jan-Nov (slowing meaningfully vs earlier in the year), reinforcing that the recovery is not yet broad-based. Real estate stayed a headwind: property investment fell -15.9% YoY in Jan-Nov, sales (floor area) fell -7.8%, and new starts fell -20.5%; however, policy support has remained active with measures aimed at improving transaction activity and stabilizing confidence. Year-end messaging also kept focus on curbing excessive competition/overcapacity ("anti-involution") and boosting domestic demand, which matters directly for margin repair in industrials and cyclicals into 2026.

The portfolio remains broadly unchanged with only rebalances of a few positions such as sell trades in Naura and Zhejiang China Commodities. Sector-wise, Materials, Information Technology, and Financials contributed positively whilst Consumer Discretionary, Healthcare, and Communication Services weighed the portfolio down. On a stock-level, the main contributors were Zijin Mining Group Co, Eoptolink Technology Inc, and the ChinaAMC ETF. The main detractors were Alibaba Group, 3SBio Inc, and Tencent Holdings.

Looking ahead, the A-share market is expected to become more balanced, with high dividend sectors likely to deliver steady returns supported by capital inflows and expectations for favorable policies. The portfolio's core theme will remain aligned with policy-supported sectors, particularly those emphasized under the 15th Five-Year Plan, including high-end manufacturing and industrial upgrading, the digital economy and AI infrastructure, energy security and power systems, and strategic technology and key components.

Returns



Fund Returns



Key Statistics

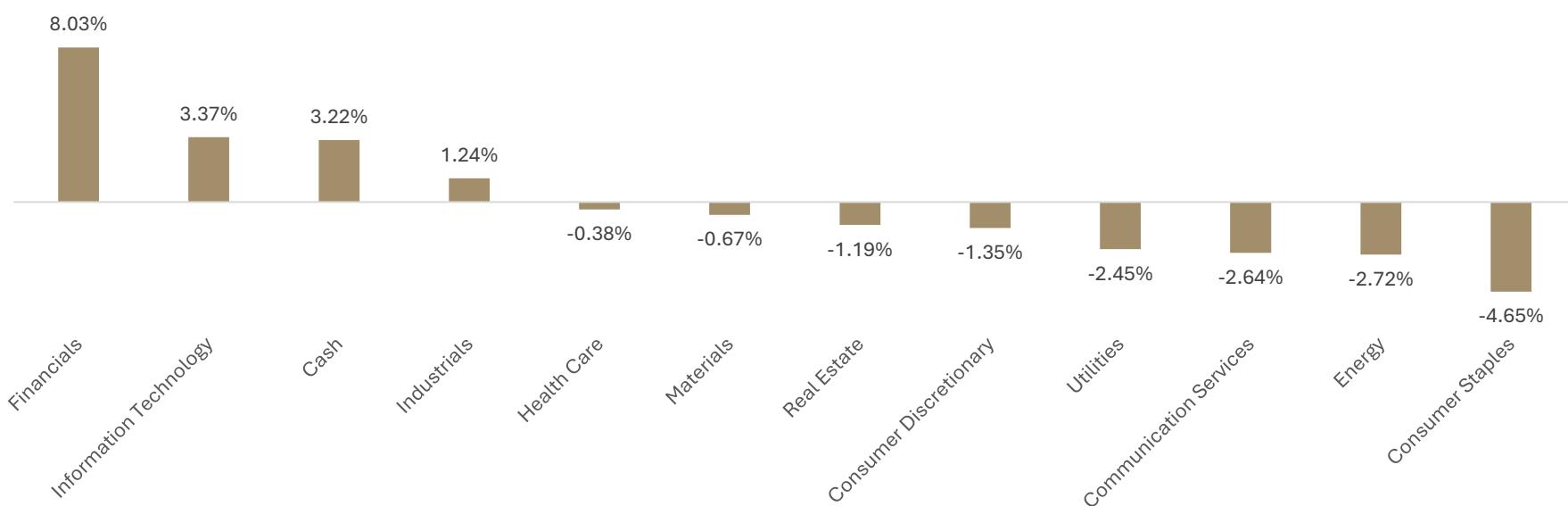
Number of holdings	66
% of largest holding	9.40% - Alibaba Group Holding Ltd.
Annual std. deviation	14.7%
Alpha	-0.7%
Beta	1.08

Portfolio Characteristics

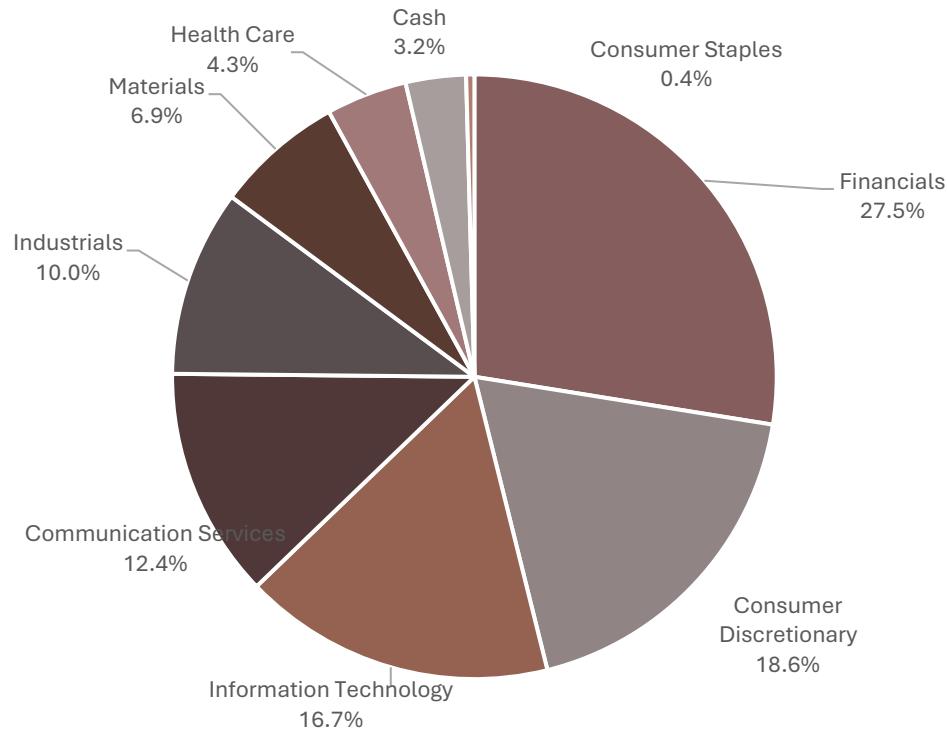
Ratio	Fund	Benchmark
P/E	15.78x	16.06x
P/B	2.00x	1.67x
Div. Yield	1.52%	2.03%
ROE	12.71%	11.24%
ROA	2.46%	2.04%

Asset Allocation

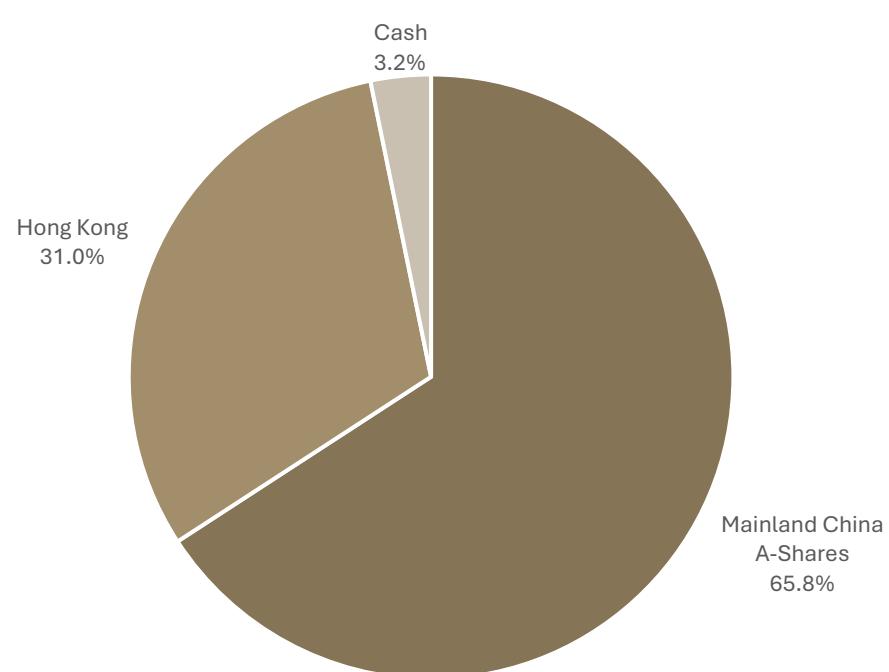
Active Weights (%)



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	9.40%	27.2x	2.4x	0.7%
TENCENT HOLDINGS LTD	Communication Services	9.35%	22.5x	4.2x	0.8%
CHINAAMC ETF SERIES - CH-HKD	Financials	9.04%	-	-	1.1%
ZIJIN MINING GROUP CO LTD-A	Materials	5.01%	18.6x	5.0x	1.5%
CONTEMPORARY AMPEREX TECHN-A	Financials	4.72%	25.6x	5.3x	0.3%

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