JABAL
ASSET MANAGEMENT

# Jabal ChinaAMC Loong Equity Fund

January 2025

# Fund Overview

JABAL ASSET MANAGEMENT

**NAV/Unit:** 1.1792

**Fund Size:** RO 6.23 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

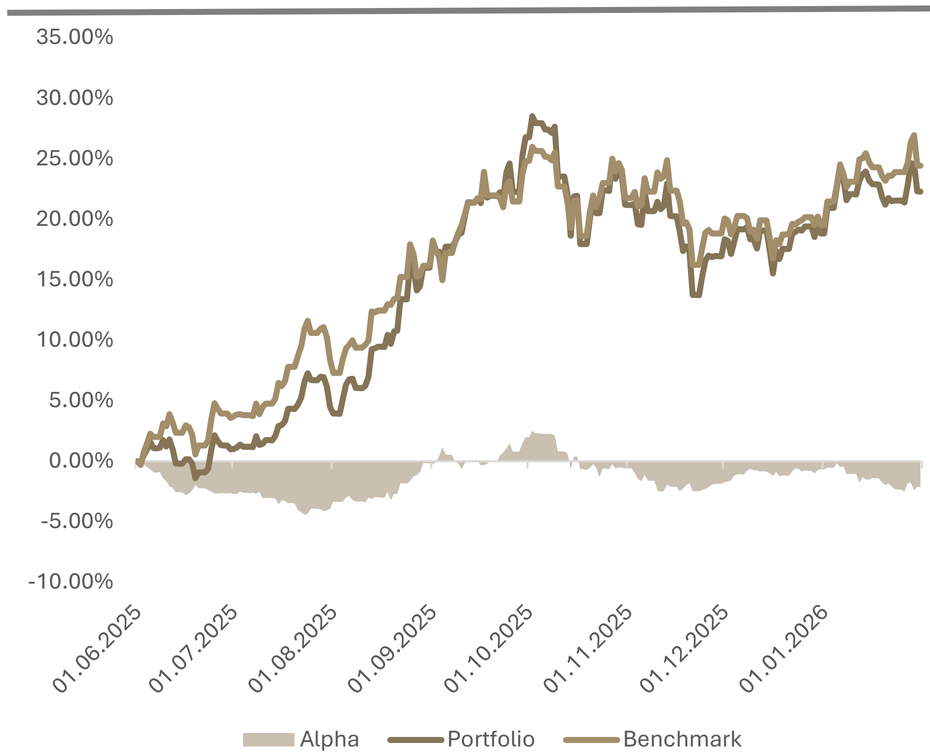
| | |
|---|---|
| **Asset Classes** | Equities |
| **Fund Manager** | Jabal Asset Management LLC |
| **Country of Domicile** | Sultanate of Oman |
| **Date of Inception** | 27 January 2025 |
| **NAV Frequency** | Weekly |
| **Management Fee** | 2% per annum |
| **Minimum Subscription** | 1,000 units, multiples of 100 |
| **Nominal Value** | OMR 1.020 |

## Monthly Commentary

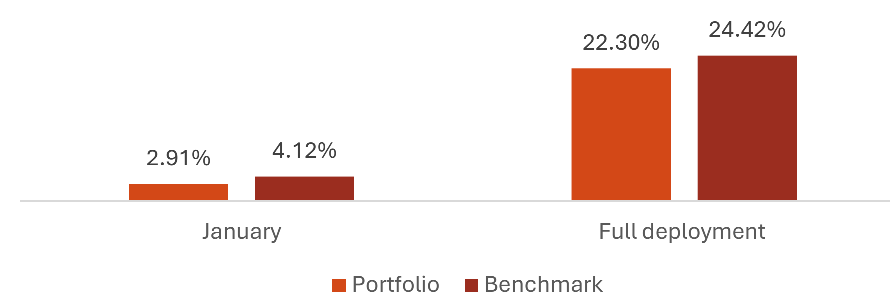
In January, global equities moved higher, with MSCI World up 2.24%, while China outperformed as MSCI China A was up 4.44% and MSCI China All Shares rose 4.12%. The onshore market opened the year with a sharp, theme-driven rally led by Tech + AI related names, as liquidity conditions turned highly supportive and the daily trading value exceeded RMB 3tn and peaked at RMB 3.99tn in mid-January. The pace of the rally triggered measured cooling steps; tighter margin-financing rules and ETF outflows linked to “national team” activity aimed at guiding the market into a more orderly “slow bull” rather than reversing the trend. At the same time, rising geopolitical risks; including developments in Venezuela, renewed Greenland-related frictions, and the prospect of higher European tariffs dampened the global risk appetite. Trading activity moderated in the second half, with turnover easing to roughly RMB 2.6–3.2tn per day and indices moving into a narrower range.
On the policy front, the PBoC delivered a targeted mid-January rate cut and signaled further room to lower the RRR and policy rates, keeping liquidity ample and supportive for valuation expansion as growth stabilizes. Macro data was mixed: 4Q2025 GDP slowed to 4.5% YoY but still delivered the full-year 5% target, while January manufacturing PMI slipped back into contraction at 49.3 (from 50.1 in December) on weaker domestic and export orders, and non-manufacturing PMI also contracted, dragged by property.

On the portfolio front, we are recalibrating the portfolio for the year 2026 in order to fully focus on areas where multiple expansion is possible due to strong earnings visibility. CSI 300 ETF was fully divested and as of month end the proceeds are being allocated to select existing and new stocks (CATL, Yutong Bus, optical module names, and non-ferrous metals), bringing the final portfolio back to roughly a 50/50 A/H mix. Sector performance was led by materials, consumer discretionary (including Alibaba Group Holding), and financials, while industrials, IT, and consumer staples detracted. Near-term style may look value-tilted, but the base case remains growth and cyclicals outperforming over a full-year horizon, with opportunity concentrated in AI/AI+, advanced manufacturing, healthcare, renewables, overseas expansion themes, and materials, while staying selective in old-economy sectors until recovery visibility improves.

## Returns




## Fund Returns




### Key Statistics

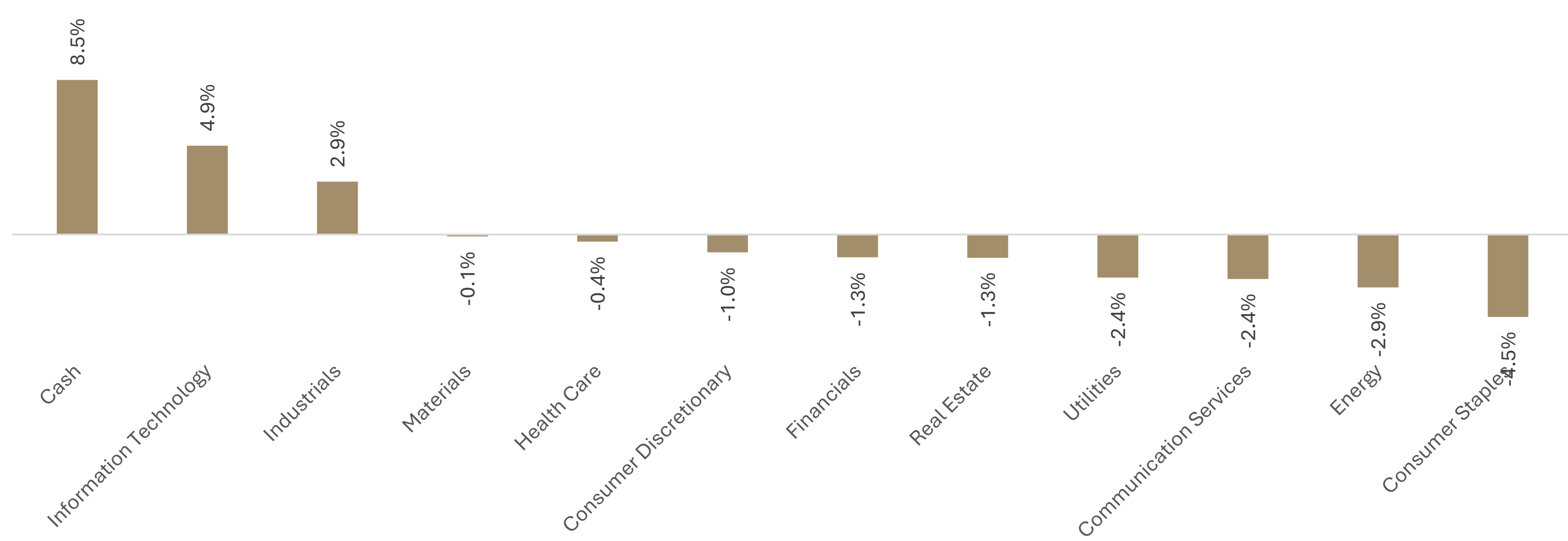
| | |
|---|---|
| **Number of holdings** | 66 |
| **% of largest holding** | 11.03% - Alibaba Group Holding Ltd. |
| **Annual std. deviation** | 14.4% |
| **Alpha** | -2.1% |
| **Beta** | 1.07 |

## Portfolio Characteristics

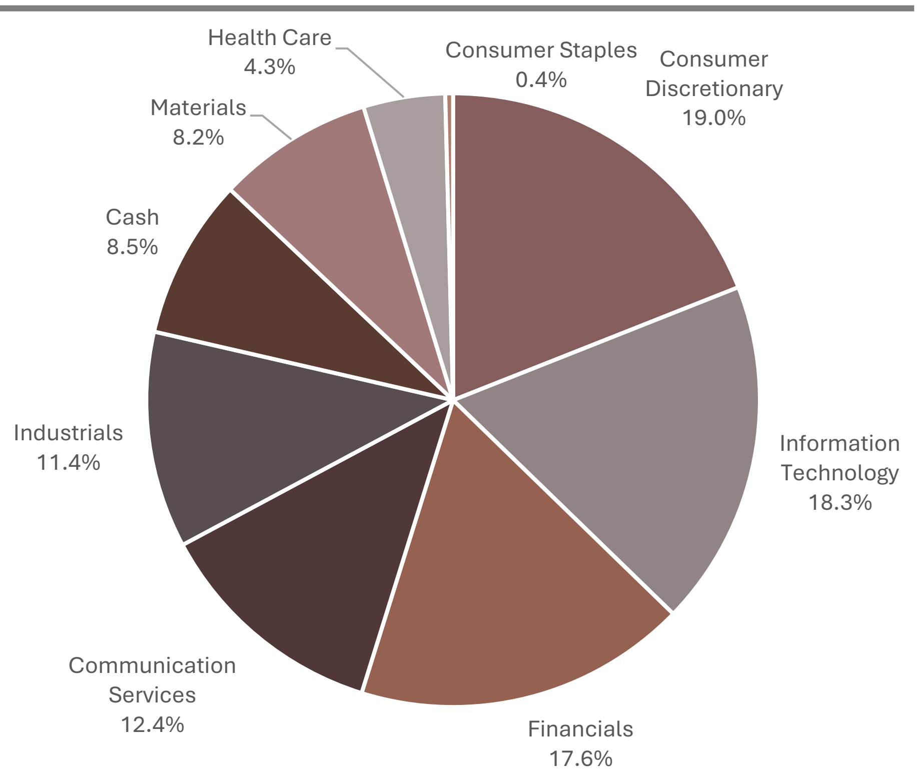
| Ratio | Fund | Benchmark |
|---|---|---|
| **P/E** | **16.94x** | **16.70x** |
| **P/B** | **2.16x** | **1.74x** |
| **Div. Yield** | **1.52%** | **2.03%** |
| **ROE** | **12.75%** | **11.23%** |
| **ROA** | **2.49%** | **2.04%** |

# Asset Allocation

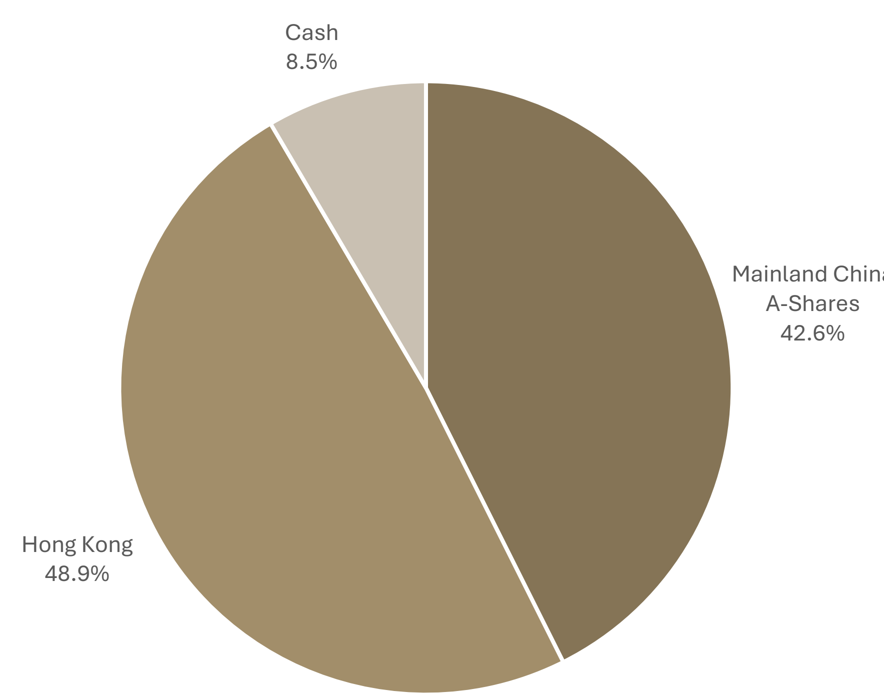
## Active Weights (%)




## 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 | 11.03% | 31.2x | 2.7x | 0.6% |
| **TENCENT HOLDINGS LTD** | Communication Services | 9.37% | 22.6x | 4.2x | 0.7% |
| **OMANI RIAL** | - | 8.46% | - | - | - |
| **ZIJIN MINING GROUP CO LTD-A** | Materials | 5.83% | 21.7x | 5.9x | 1.3% |
| **CONTEMPORARY AMPEREX TECHN-A** | Financials | 4.50% | 24.4x | 5.1x | 0.3% |

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