



Jabal ChinaAMC Loong Equity Fund

February 2026

Fund Overview

NAV/Unit: 1.1070

Fund Size: RO 6.0 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

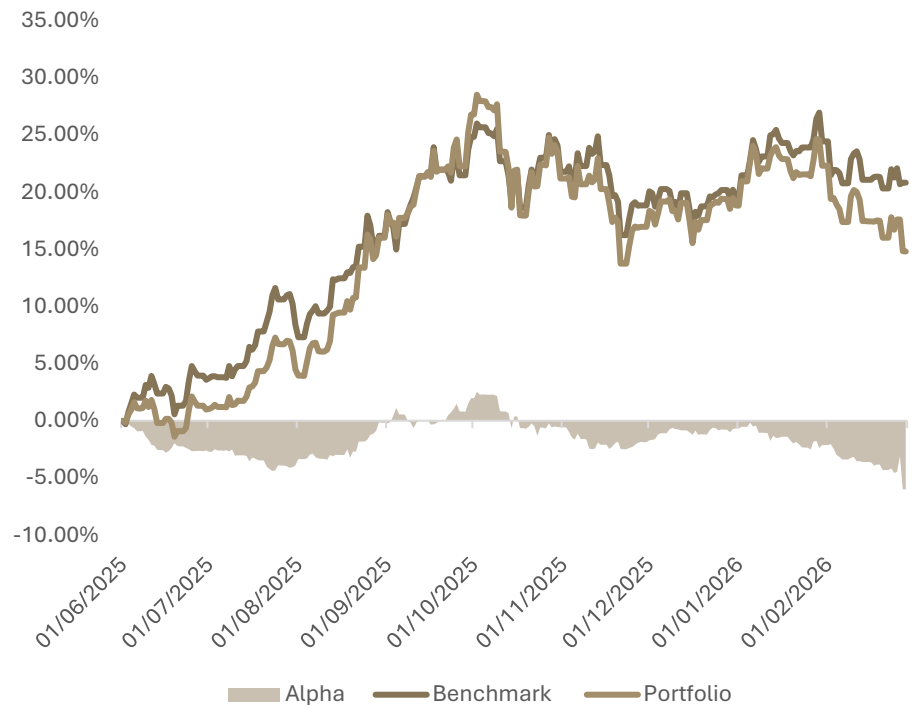
In February, global equities returned 0.73%, and MSCI China All Shares NR returned -2.89%. In late January, the nomination of Kevin Walsh as the Fed Chair was interpreted as a hawkish signal, triggering a decline in commodity prices and a correction in the A-share market. Investor sentiment softened ahead of the extended nine-day Lunar New Year holiday (LNY, February 15–23). Meanwhile, market participants remained cautious in the run-up to the annual parliamentary meetings (“Two Sessions”) in early March. Geopolitical developments also influenced markets. Rising Iran–Israel tensions lifted energy prices and increased risks to supply routes, while a renewed AI-disruption narrative triggered a sharp repricing across global IT services.

Meanwhile, US–China relations appear to be stabilizing ahead of a potential presidential summit, as the US has announced President Trump’s planned visit to China from March 31st to April 2nd. Both sides are expected to avoid near-term escalation, and the meeting may create room for broader negotiations beyond tariffs, potentially encompassing wider economic and strategic issues.

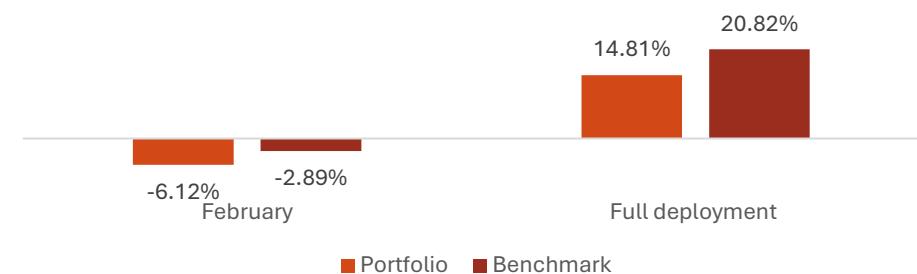
On the portfolio side, trading activity was relatively light in February. We initiated positions in Kuaishou Technology, Newborn Town, and Zhejiang NHU, all of which were selected based on bottom-up stock picking. Sector performance was led by industrials and materials, whilst communication services, consumer Discretionary and IT dragged the portfolio.

Amid rising tensions in the Middle East, we prioritize risk management rather than speculating on the timing of a resolution. From a sector perspective, Materials appear to be the primary near-term beneficiary, with gold supported by safe-haven demand and aluminum potentially affected by supply disruptions in the region. The IT sector may experience short-term sentiment-driven selling pressure, but we expect a rebound once tensions ease given its structural growth momentum. Accordingly, we maintain core exposure to AI-related themes, particularly optical interconnect providers and memory ICs, while remaining selective toward traditional sectors until domestic recovery becomes more firmly established.

Returns



Fund Returns



Key Statistics

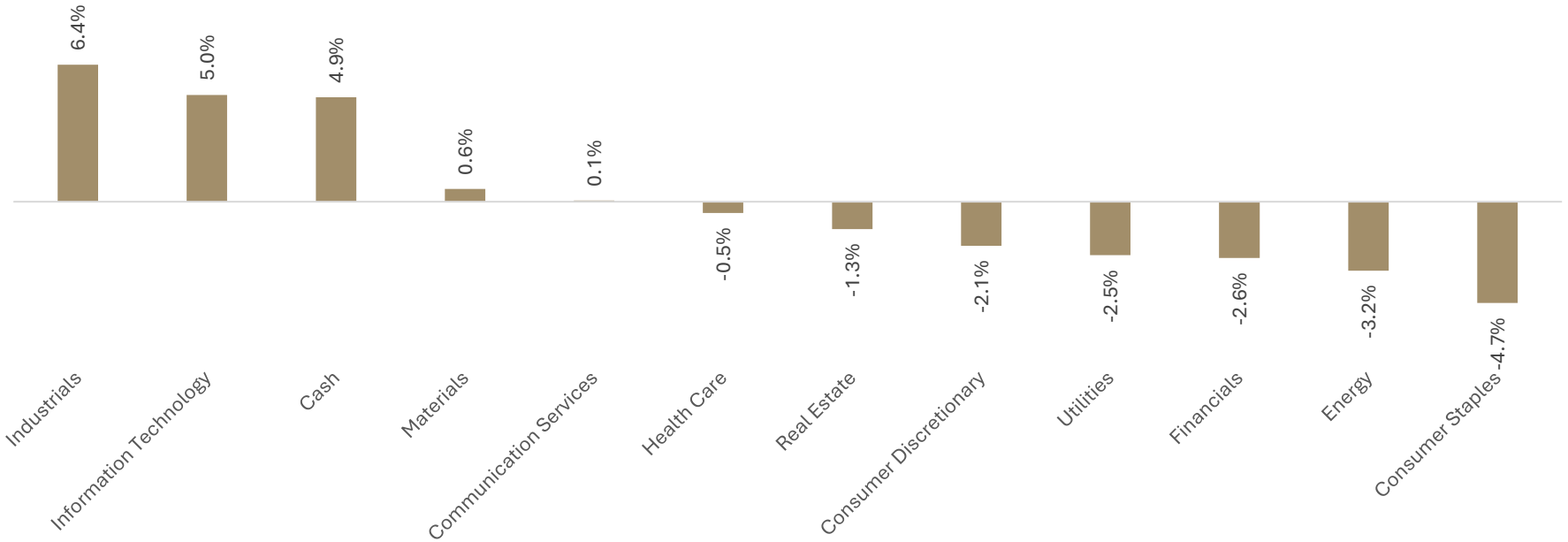
Number of holdings	64
% of largest holding	11.53% - Alibaba Group Holding Ltd.
Annual std. deviation	13.3%
Monthly Alpha	-3.23%
Beta	0.6

Portfolio Characteristics

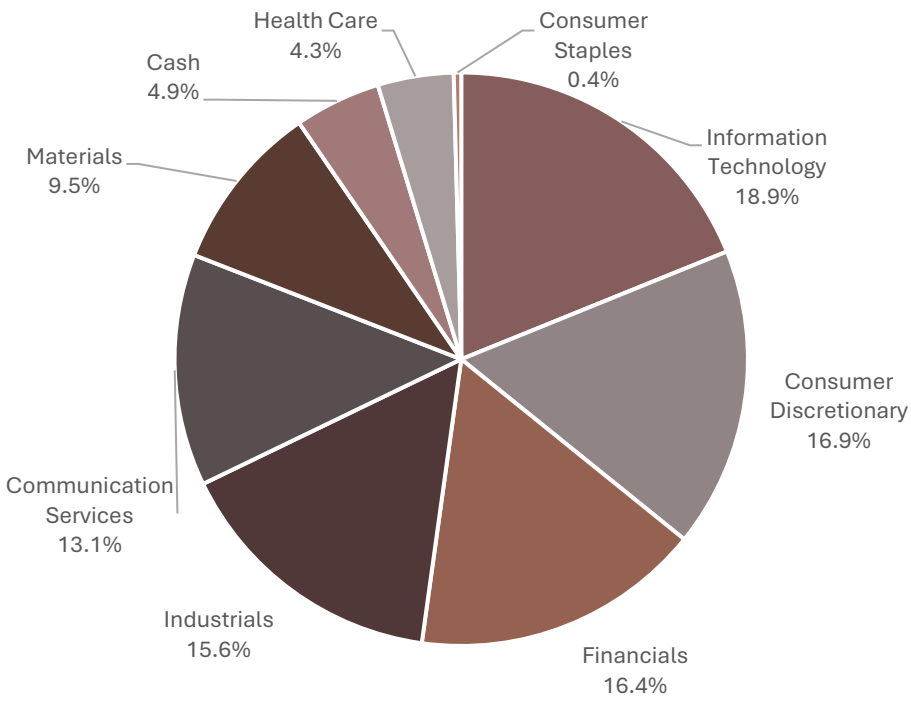
Ratio	Fund	Benchmark
P/E	17.00x	16.26x
P/B	2.24x	1.69x
Div. Yield	1.50%	2.01%
ROE	12.83%	11.14%
ROA	2.62%	2.02%

Asset Allocation

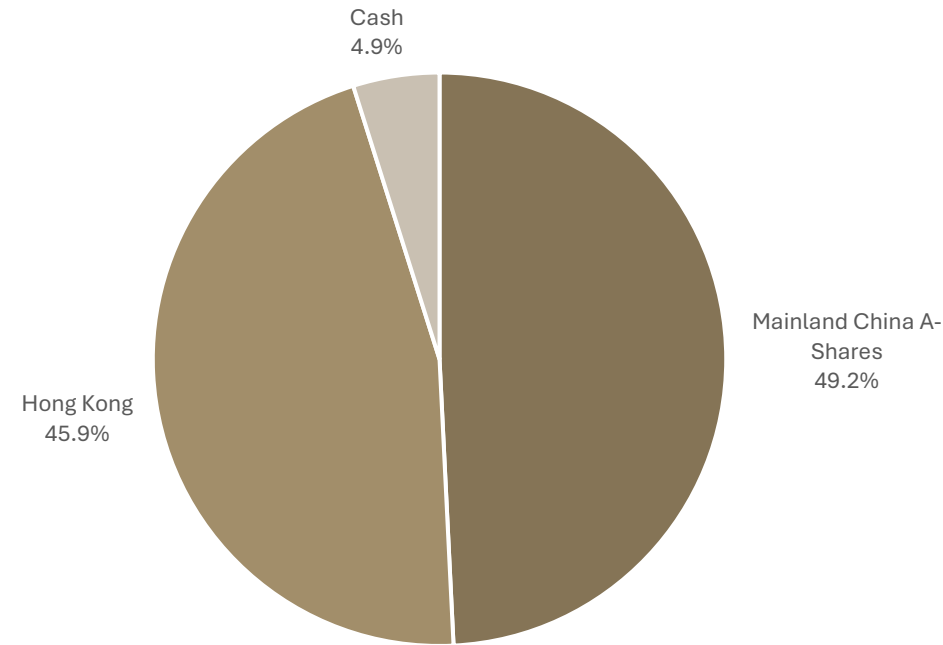
Active Weights (%)



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	9.53%	26.2x	2.3x	0.7%
TENCENT HOLDINGS LTD	Communication Services	8.20%	19.0x	3.6x	0.9%
CONTEMPORARY AMPEREX TECHN-A	Financials	7.33%	23.9x	5.0x	0.3%
ZIJIN MINING GROUP CO LTD-A	Materials	7.00%	23.0x	6.2x	1.2%
OMANI RIAL	Cash	4.88%	-	-	-

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