



Jabal ChinaAMC Loong Equity Fund

March 2026

Fund Overview

NAV/Unit: 1.0502

Fund Size: RO 6.34 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 March, global equities returned -6.37%, and MSCI China All Shares NR returned -7.54%. The Chinese equity market faced downward pressure amid heightened geopolitical tensions in the Middle East, with capital shifting from growth stocks to defensive sectors in a risk-off environment. Whilst the volatility is being witnessed globally, macro signals stabilized: Manufacturing PMI rose to 50.4 and Non-manufacturing to 50.1, both back in expansion after two months of contraction, supported by early-year fiscal deployment and resilient AI-led export demand. China has demonstrated remarkable resilience, as the energy crunch has underscored efforts to safeguard its economy through strategic oil reserves, accelerated adoption of renewable energy, and diversification of its export economy.

The nations crude oil and natural gas account for 30% of total energy consumption, with only one-third of crude oil imports and 10% of natural gas imports transiting through the Strait of Hormuz, limiting exposure to supply disruptions and vulnerability. Domestic coal overcapacity provides a substitution buffer for power generation and industrial inputs, while leadership in renewables (solar, EVs, wind) strengthens energy security. Policy direction remains supportive: authorities set a 4.5–5% GDP target for 2026 and are deploying RMB 800 billion in policy bank instruments alongside a RMB 100 billion fiscal-monetary coordination fund to drive domestic demand, industrial upgrading, technology innovation, and green development, including a 3.8% reduction in carbon intensity per unit of GDP.

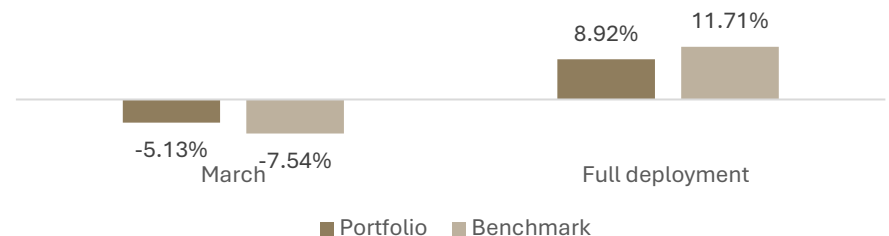
On the portfolio side, the fund achieved 2.41% alpha. At the sector level, Industrials and Energy contributed positively, while Materials, Consumer Discretionary, and Information Technology were the main detractors. At the stock level, positions in CATL, Yutong Bus, and Geely supported outperformance, while semiconductor manufacturing names, Alibaba Group Holding, and Pop Mart weighed on performance.

In terms of trading, March activity was driven primarily by bottom-up stock selection. Sector positioning was adjusted at the margin: we reduced exposure to Technology, reflecting sensitivity to higher oil prices and interest rate risks, and selectively added to Basic Materials on price dislocation. We increased exposure to Healthcare, initiating positions in WuXi AppTec and two biotech names. Deployment remains disciplined and aligned with structural growth themes supported by policy and macro tailwinds, including new energy, technology, advanced manufacturing, and price-rebound-related sectors. In parallel, we are incrementally adding defensive exposure in resilient sectors to manage downside risk amid ongoing geopolitical uncertainty.

Returns



Fund Returns



Key Statistics

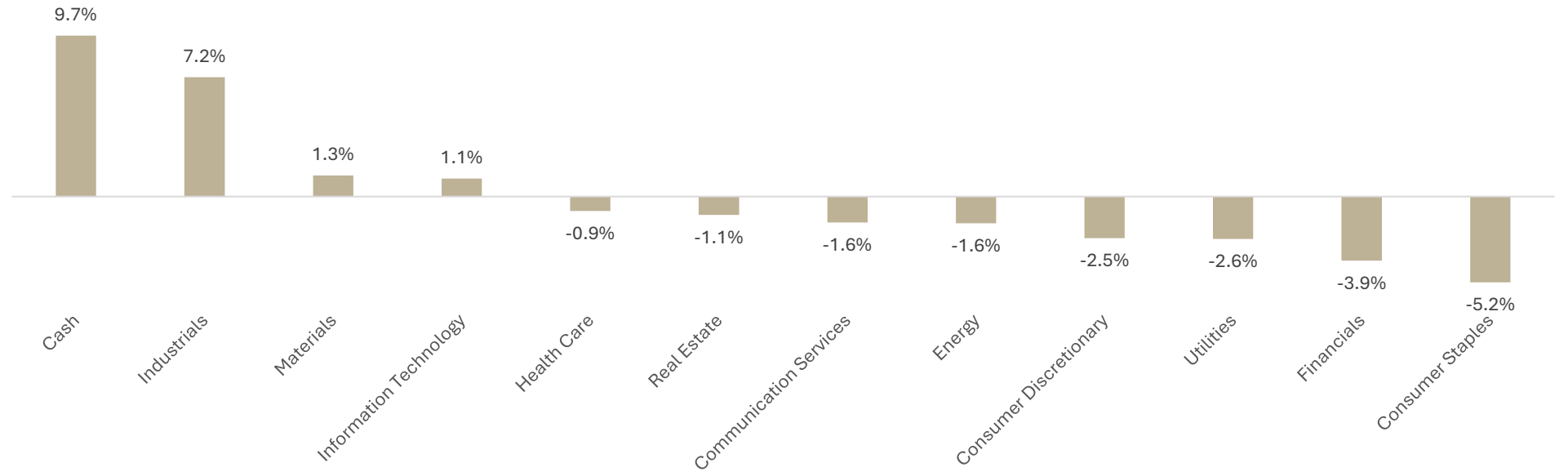
Number of holdings	64
% of largest holding	9.7% - Cash
Annual std. deviation	13.3%
Monthly Alpha	2.41%
Beta	0.7

Portfolio Characteristics

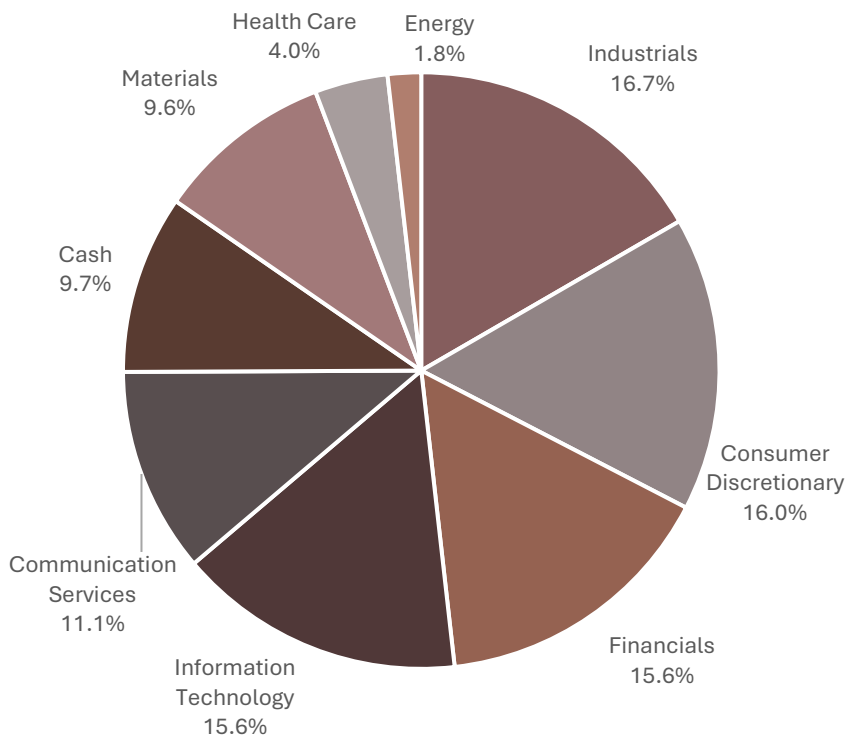
Ratio	Fund	Benchmark
P/E	14.94x	15.66x
P/B	2.03x	1.59x
Div. Yield	2.41%	2.42%
ROE	11.88%	9.99%
ROA	1.84%	2.54%

Asset Allocation

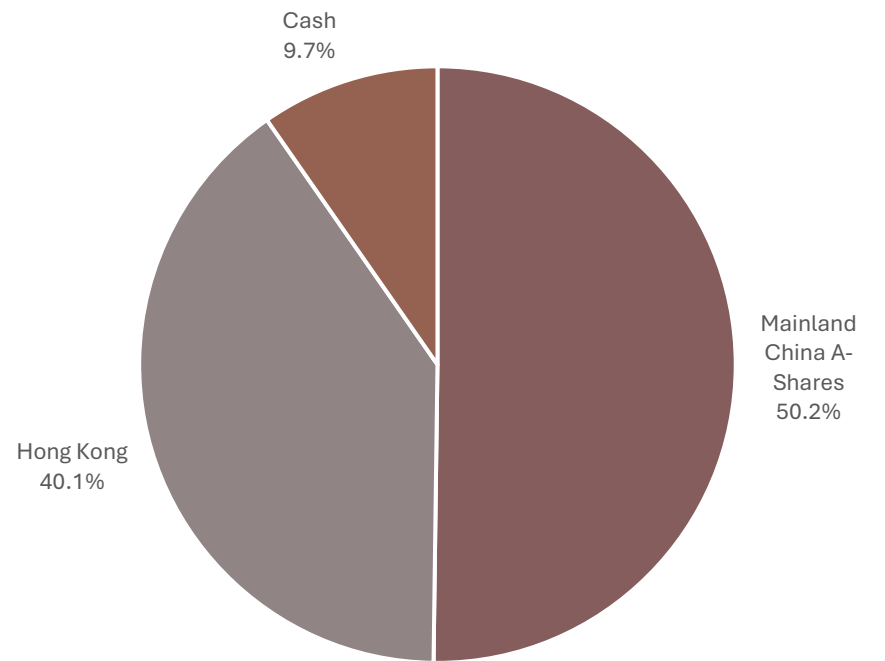
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
OMANI RIAL	Cash	9.7%	-	-	-
TENCENT HOLDINGS LTD	Communication Services	8.3%	17.2x	3.4x	1.1%
CONTEMPORARY AMPEREX TECHN-A	Financials	8.3%	25.0x	5.4x	1.1%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	7.7%	27.3x	1.2x	0.8%
ZIJIN MINING GROUP CO LTD-A	Materials	5.6%	15.5x	4.3x	2.0%

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