JABAL ASSET MANAGEMENT

Jabal ChinaAMC loong Equity Fund

NAV/Unit: 1.165086

Fund Size: RO 7.17 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 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

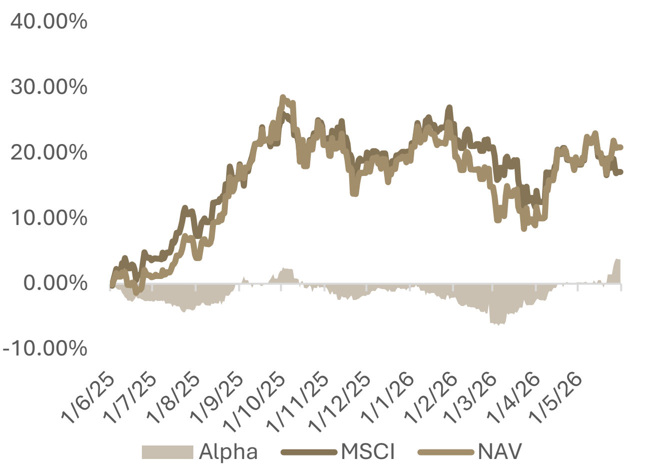
Month Commentary

In May, global equities consolidated after the strong rebound in April, with global markets returning 4.37%, on the other hand the MSCI China All Shares NR Index closed slightly negative at -0.94%. Investor sentiment remained supported by AI-related themes, particularly semiconductors, computing infrastructure, technology hardware and advanced manufacturing, although performance divergence widened as property-related industries, cyclicals and consumer segments underperformed. China's recovery remained uneven, with Manufacturing PMI moderating to 50.0% from 50.3% in April, while the production sub-index stayed expansionary at 51.2% and both new orders and new export orders weakened, highlighting still-fragile demand momentum. Non-manufacturing PMI recovered to 50.1%, supported by Labor Day holiday consumption. The property market showed tentative stabilization, with first-tier cities recording further price gains and Shanghai new-home prices rising 3.7% YoY, although property sales and real estate investment continued to contract. External conditions remained mixed, as President Trump's visit to China helped stabilize US-China relations, while upside US inflation and a more hawkish Federal Reserve pressured liquidity expectations.

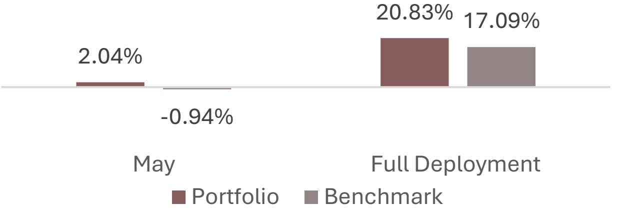
On the portfolio side, the fund generated 2.98% alpha during the month, led by our overweight positioning in Information Technology. Key contributing positions include Lenovo Group LTD, Shengyi Technology Co and Zhongji Innolight Co. Marginal detracting positions include Geely Automobile and Zhejiang NHU Co LTD-A and CATL.

Trading activity remained relatively limited in May, with the fund taking partial profits in Lenovo Group and BOE Technology while selectively adding to stocks that had traded down to more attractive levels. Adjustments were also made within Financials and Technology, while the portfolio maintained overweight allocations to Technology, Industrials and Materials. Although the AI and technology rally remains the highest-conviction structural theme, valuation discipline is becoming more important after the strong re-rating in certain segments. Portfolio positioning therefore remains focused on stock selection across optical communication, semiconductors, computing infrastructure and advanced manufacturing, while selectively increasing exposure to Industrials and Materials when opportunities arise. Overall, we remain constructive on Chinese equities, but expect the market to shift from a liquidity- and sentiment-driven recovery toward a more fundamental-driven phase, where earnings delivery, cash flow generation and sector rotation will increasingly determine market leadership

Returns



Fund Returns



Key Statistics	
Number of holdings	65
% of largest holding	7.8% - Contemporary Amperex Techn-A
Annual std. deviation	15.1%
Monthly Alpha	3.0%
Beta	1.03

Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	16.89x	16.30x
P/B	2.23x	1.59x
Div. Yield	2.29%	2.41%
ROE	12.30%	10.10%
ROA	2.59%	1.82%

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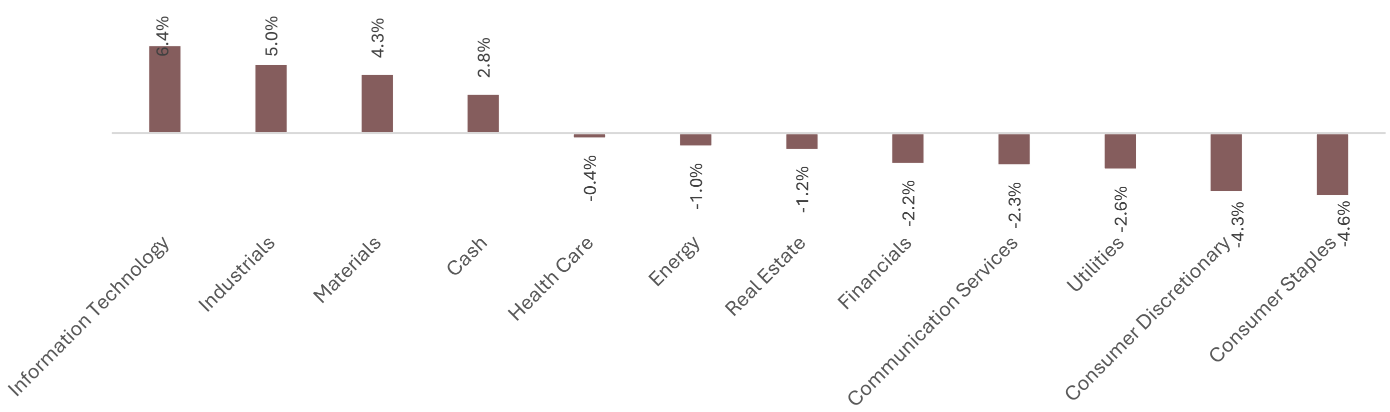
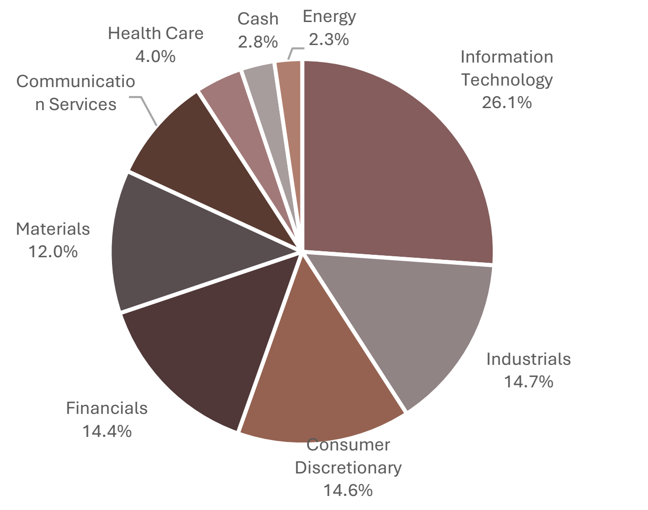
Asset Allocation

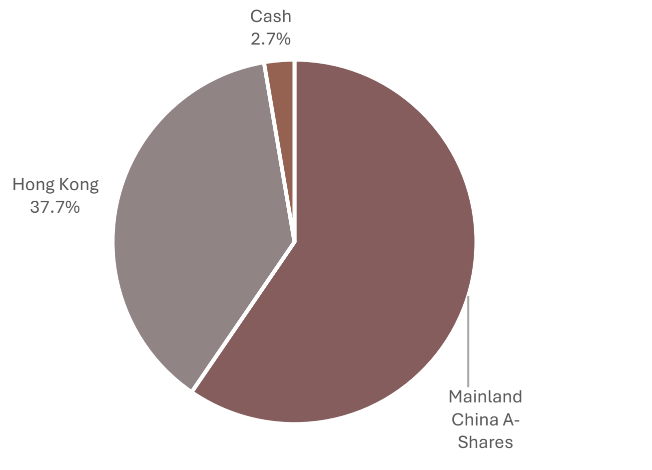
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
CONTEMPORARY AMPEREX TECHN-A	Industrials	7.8%	24.3x	5.4x	1.0%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	6.8%	41.6x	1.9x	0.8%
TENCENT HOLDINGS LTD	Communication Services	6.4%	14.2x	3.0x	1.2%
ZIJIN MINING GROUP CO LTD-A	Materials	4.6%	12.2x	3.8x	2.1%
ZHONGJI INNOLIGHT CO LTD-A	Information Technology	4.5%	86.1x	36.3x	0.2%