Jabal ChinaAMC Loong Equity Fund

June 2026

JABAL ASSET MANAGEMENT

Jabal ChinaAMC loong Equity Fund

NAV/Unit: 1.140522

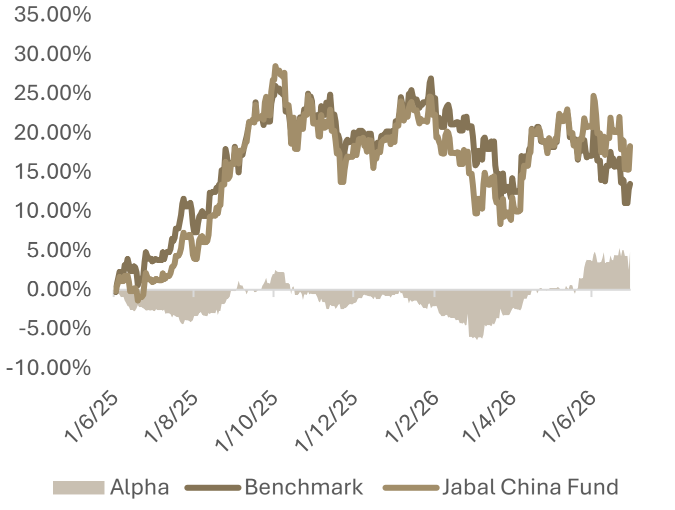
Fund Size: RO 7.02 Mn

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.

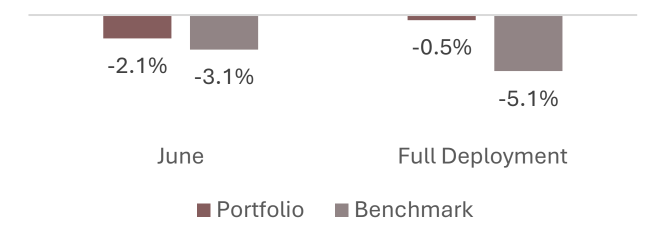
Fund Details

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

Returns



Fund Returns



Monthly Commentary

In June, global equities remained broadly subdued, with global markets (MSCI World Index) declining 0.69% for the month, while the MSCI China All Shares Index underperformed further, falling 3.10%. Chinese equities stayed range-bound and highly differentiated, with AI hardware, semiconductors and advanced manufacturing continuing to outperform on sustained global AI demand, even as broader market performance remained subdued and rotation pressures built into month-end. China's macro recovery remained unbalanced, with Manufacturing PMI rising to 50.3% from 50.0% in May and Non-manufacturing PMI edging up to 50.2%, both signaling stabilization just above the expansion threshold. Industrial value added grew 4.5% YoY in May, led by equipment manufacturing and high-tech industries, while domestic demand stayed weak, with retail sales down 0.6% YoY and fixed-asset investment contracting 4.1% over the first five months, driven mainly by continued property-sector weakness. Property prices showed only selective stabilization in first-tier cities, while lower-tier markets remained under pressure. Policy signals stayed supportive, with the Lujiazui Forum reaffirming a focus on technology upgrading and expanded listing support for frontier sectors such as AI and quantum technology. Externally, US-China relations remained broadly stable following recent high-level engagement, though the US expanded its Section 1260H list to include additional Chinese companies, and trade tensions between China and the EU showed signs of increasing, particularly in EVs and green technologies.

On the portfolio side, the fund generated 0.99% alpha during the, driven primarily by asset allocation, with the largest contribution coming from our overweight positioning in Information Technology and an advantageous underweight to Consumer Staples. Key contributing positions include GigaDevice Semiconductor, WuXi AppTec and Shenzhen Sunlord Electronics. Marginal detracting positions include Zijin Mining Group, Yutong Bus and Henan Shenhuo Coal & Power.

Trading activity remained relatively limited in June, with the fund taking profits in selected technology holdings, including Lenovo Group and Shenzhen Sunlord Electronics, while adding to high-quality names trading at relatively low levels, such as Tencent, Zangge Mining and Kelun-Biotech. Adjustments reflected some rebalancing across sectors following the strong technology rally in the second quarter, while the portfolio maintained overweight allocations to Technology, Industrials and Materials. The AI cycle remains our highest-conviction structural theme, though disciplined stock selection is becoming increasingly important following re-rating across parts of the technology sector; positioning therefore remains focused on AI hardware, semiconductors, optical communication and advanced manufacturing, while selectively increasing exposure to Industrials and Materials when opportunities arise. Overall, we remain cautiously constructive on Chinese equities, but expect the market to shift from a liquidity- and sentiment-driven recovery toward a more fundamentals-driven phase, where earnings delivery, cash flow generation and sector rotation will increasingly determine market leadership.

Key Statistics

Number of holdings	66
% of largest holding	7.7% - Tencent Holdings Ltd
Annual std. deviation	15.9%
Alpha (YTD)	4.59%
Beta	1.05

Portfolio Characteristics

Ratio	Fund	Benchmark
P/E	16.60x	16.01x
P/B	2.20x	1.55x
Div. Yield	2.34%	2.43%
ROE	12.28%	10.07%
ROA	2.59%	1.82%

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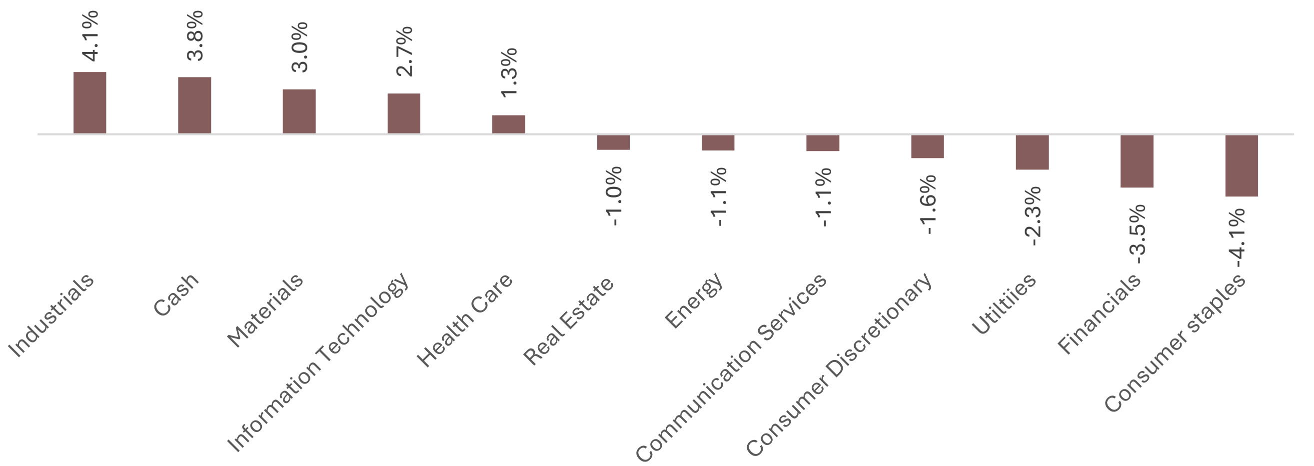
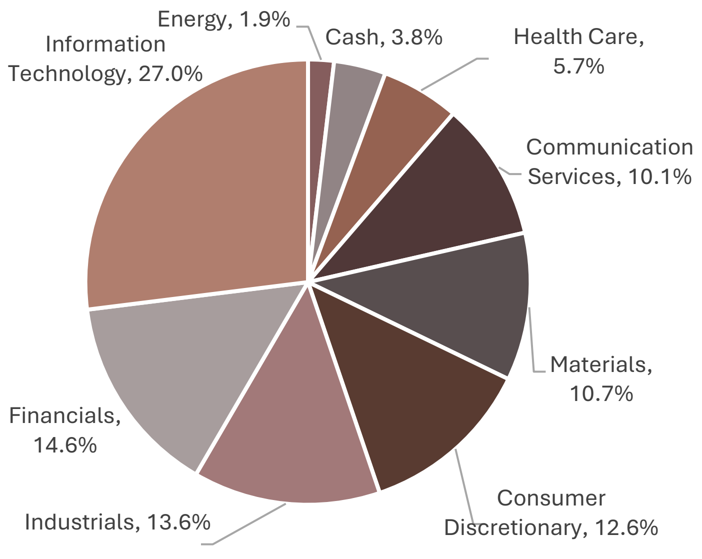
Asset Allocation

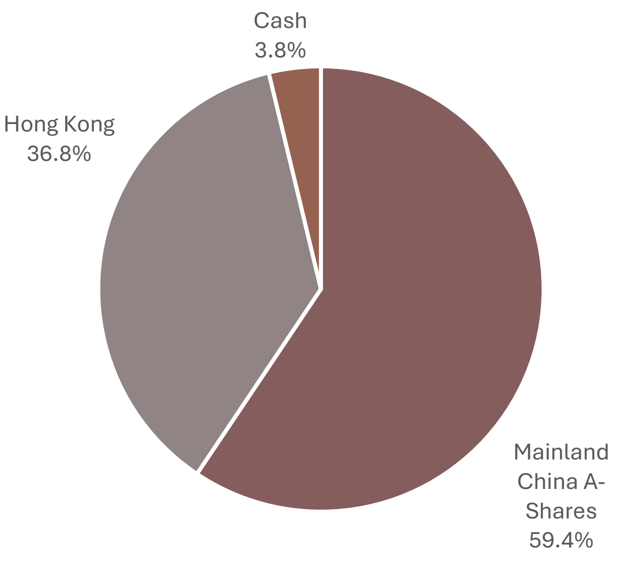
Active Weights (%)



Sector Allocation (%)



Geographical Breakdown (%)



Top 5 Holdings (%)

Company Name	Sector	Weight	P/E TTM	P/BV	Div Yield TTM
TENCENT HOLDINGS LTD	Communication Services	7.7%	14.3x	3.0x	1.2%
CONTEMPORARY AMPEREX TECHN-A	Industrials	7.5%	22.5x	5.0x	1.1%
ALIBABA GROUP HOLDING LTD	Communication Discretionary	5.4%	32.2x	1.5x	1.1%
ZHONGJI INNOLIGHT CO LTD-A	Information Technology	5.1%	94.2x	39.7x	0.2%
ZIJIN MINING GROUP CO LTD-A	Materials	4.0%	10.2x	3.2x	2.5%

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